GAYATRI

08/10/2012

To ,
The General Manager,
The Department of Corporate Relationship,
The Bombay Stock Exchange Limited.,
25th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
The Secretary,
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No.C/1 , G Block
Bandra Kurla Complex ,Bandra (East)
Mumbai -400 051.

Dear Sir/Madam,

Sub: Corporate announcement as per Clause 36(vii) of the Listing agreement – redemption of outstanding FCCBs.

With reference to the captioned subject we are glad to announce that :

- The Company had an outstanding Foreign Currency Convertible Bonds with the redemption amount of JPY 2,757,480,600 due to be redeemed on August 3, 2012. With reference to the earlier announcement dated August 22, 2012, the company had made a payment of JPY 567,038,146 to the Bondholders, thus the balance amount of JPY 2,190,442,454 was outstanding to redeem the bonds in full.

- The Company is pleased to announce that it has raised ECB worth JPY 1900,000,000 from IDBI Bank Ltd to honor its redemption obligation and has transferred the balance outstanding amount of JPY 2,190,442,454 to "Bank of New York Mellon Account, Brussels i.e. (The Trustee's Account), to complete the outstanding redemption.

- The repayment has been part financed by internal accruals and partly thorough an External Commercial Borrowing worth JPY 1,900,000,000 raised from IDBI Bank Ltd.

The company expects to complete the bonds cancellation process and other formalities shortly.

We will inform the Exchanges under Clause 36(vii) of the Listing Agreement once the Bonds are cancelled and extinguished as per the Offering Circular.

Kindly take note of the same.

For GAYATRI PROJECTS LIMITED

(CS I.V.LAKSHMI)

Company Secretary & Compliance officer