

January 02, 2020

<b>To, The General Manager, The Department of Corporate Relations, BSE Limited, 25<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b>	<b>To, The Secretary, National Stock Exchange of India Ltd. 5<sup>th</sup> Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.</b>
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Dear Sir/Madam,

**Sub: Completion of transaction with regard to disposal of assets/shares held by material subsidiary M/s. Gayatri Energy Ventures Private Limited (GEVPL) - under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,**

**Gayatri Projects Announces Completion of SEIL Transaction**  
**Inflow of INR 406.77 Crores to be Primarily utilised towards Debt Reduction**

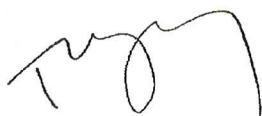
Gayatri Projects Limited ("GPL" or the "Company") announces that it has concluded the sale of its 5.95% stake in the power assets of Sembcorp Energy India Limited ("SEIL"), held through its material subsidiary Gayatri Energy Ventures Private Limited ("GEVPL"), for cash proceeds of INR 406.77 Crores. The company had signed a non-binding definitive agreement on December 04, 2019 and has now successfully completed the said transaction.

The proceeds from the above sale INR 206.85 crores would be used towards repayment of Debentures issued by GEVPL to ECL Finance Limited and Edelweiss Credit Opportunities Fund and balance amount would be used for meeting the working capital requirements of the company and for other general corporate purpose.

The above transaction is based on a basic value of INR 7000 crores for SEIL. GPL will realise the full value of its stake whenever a market discovered value is available. So if SEIL goes for IPO, stake sale etc, GPL will receive the difference between the market value and base value of INR 7000 crores. GPL's management has been committed towards balance sheet deleveraging and this deal is in line with its stated strategy. The Company is also making good progress towards monetisation of its arbitration claims.

This is for your information and necessary dissemination

**For GAYATRI PROJECTS LIMITED**



**T.V. SANDEEP KUMAR REDDY**  
Managing Director