

Ref : JAL :SEC :2007

September 12, 2007

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex
BANDRA (E), MUMBAI 400 051

Fax No. 022-26598237/
26598238

Sub : FCCB Issue of USD 400 million (Due 2012)

Dear Sirs,

Kindly refer to our letter dated 17th July, 2007 wherein we had, inter-alia, informed you of the launch of the captioned Issue by Barclays Capital, the Sole Book Runner and Sole Lead Manager for the Offer.

We also refer to our letter dated 5th September, 2007 wherein we had, inter-alia, informed you that the shareholders of the Company in their Annual General Meeting held on 30th August, 2007 had approved raising of an amount of upto USD One Billion in two or more tranches. .

In this connection we are pleased to inform you that the **captioned FCCB Issue aggregating US D 400 million has been fully subscribed** on the following terms and the **subscription amount credited to the Company's account on 11th September, 2007:-**

Launching/ Pricing	Closing / Issue Date	Maturity	Coupon rate	Conversion Premium
16-7-2007	11-9-2007	12-9-2012	0%	45% over the Reference Share Price (Reference Share Price Rs.854.33 per share (VWAP of shares on NSE, between opening trade and pricing on the launch date))
YTM	Initial Conversion Price	Fixed conversion rate		
7.95% (calculated on a semi-annual basis)	Rs.1238.78 per share	US\$ 1 = Rs.40.35		

The said Bonds have been listed on Singapore Stock Exchange. We are grateful to you for having accorded your in principle approval for listing of the shares that may be issued on conversion of the said FCCBs.

Thanking you,

Yours faithfully
For JAIPRAKASH ASSOCIATES LIMITED

Harish K. Vaid

(HARISH K. VAID)
President (Corporate) &
Company Secretary