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MEDIA RELEASE

**GVK ACQUIRES 13.5 % STAKE IN MUMBAI INTERNATIONAL AIRPORT
FROM BID SERVICES DIVISION (MAURITIUS) LTD.**

***GVK's shareholding in MIAL now aggregates to 50.5 % from
the earlier 37 %***

Mumbai, October 18, 2011: GVK Airport Holdings Private Limited (GVKAHPL), a subsidiary of GVK Power & Infrastructure Limited (GVKPIL), today has acquired 10,80,00,000 equity shares of Rs.10 each (amounting to 13.5% equity stake) in Mumbai International Airport Pvt Ltd (MIAL) for a consideration of US\$ 231 million from Bid Services Division (Mauritius) Limited. With this acquisition, equity shareholding of GVK in MIAL stands increased to 50.5% from 37%. MIAL now is a subsidiary of GVK Airport Holdings Private Limited. MIAL was awarded the mandate for operating and modernizing the Chhatrapati Shivaji International Airport, Mumbai (CSIA) in April 2006.

Speaking on the occasion, **Dr. G V Krishna Reddy, Chairman, GVKPIL** said: *"The Chhatrapati Shivaji International Airport, Mumbai is GVK's first and flagship airport project in India. With the completion of this acquisition process, GVK will have a majority control in one of India's largest and prestigious infrastructure projects. It also underscores our long term commitment and strategic interest in the airport sector in India."*

With this acquisition, GVKPIL would now have an effective stake of 50.50% in MIAL.

GVK which operates India's two key airports - the Chhatrapati Shivaji International Airport, Mumbai and the Bengaluru International Airport, Bengaluru – is India's largest airport operator in the private sector. The two airports, together account for passenger traffic of about 43 million for the financial year 2011-2012.

Ever since taking over airport operations in 2006, MIAL has brought about a number of changes at Chhatrapati Shivaji International Airport with an ongoing focus on passenger convenience and comfort in the long term. MIAL is currently implementing a master plan which includes building a new integrated passenger terminal at Sahar with state-of-the-art infrastructure and facilities to cater to

passenger traffic of 40 million per annum. In the last five years, MIAL has received a number of national and international accolades for its modernization efforts.

About GVK

GVKPIL is one of India's largest infrastructure developers with experience and expertise spanning areas such as Energy, Airports, Roads and Urban Infrastructure. In addition, GVK is also involved in many other businesses held by it privately including Real Estate, Hotels, Pharmaceuticals, Resources, Railways and Port etc. As on date, GVK has invested over Rs.15,000 Crores (US\$ 3.3 Billion) in various projects and has on hand projects in the pipeline of over Rs.30,000 Crores (US\$ 6.6 Billion).

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