

24<sup>th</sup> March, 2017



Bombay Stock Exchange Limited  
PJ Towers, Dalal Street,  
Mumbai - 400 001.

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Ex Bandra East,  
Mumbai – 400 051.

Dear Sir,

Sub: Sale of 33% stake in Bangalore International Airport Limited to Fairfax.  
Ref: BSE Scrip Code: 532708, NSE Scrip Code: GVKPIL and Regulation 30 of  
SEBI (LODR) Regulations, 2015  
Our earlier intimation letter dated 28-03-2016

Further to our earlier disclosure dated 28-03-2016 on the captioned subject, this is to inform you that we have obtained all the necessary consents / approvals as may be required including from the lenders and also followed the process in the BIAL shareholders agreement for the sale of 33% stake in Bangalore International Airport Limited (BIAL) to FIH Mauritius Investments Ltd and Fairfax India Holdings Corporation.

Now this sale transaction is completed in all respects. A press release, being issued in this regard, is enclosed for your information and record.

Thanks & regards,  
For GVK Power & Infrastructure Ltd

  
P V Rama Seshu  
AVP & Company Secretary





## **GVK completes sale of its 33% stake in Bangalore International Airport Limited to Fairfax India Holdings Corporation for INR 2,202 Crore**

Hyderabad, 24th March, 2017: GVK Power & Infrastructure Limited (NSE: GVKPIL, BOM: 532708) today announced that it has divested 33% of its stake in Bangalore International Airport Limited (BIAL) from its wholly owned subsidiary, Bangalore Airport & Infrastructure Developers Private Limited (BAIDPL) to Fairfax India Holdings Corporation (TSX: FIH.U), through its wholly-owned subsidiary in Mauritius, for an aggregate investment of INR 22.02 billion (INR 2202 Crore) which is approximately \$336.18 million at current exchange rates.

Dr. GVK Reddy will continue to be the Co – Chairman, BIAL and Mr. G V Sanjay Reddy will lead the management team as the Managing Director of BIAL.

Dr. GVK Reddy, founder Chairman and Managing Director, GVK, said on the occasion, “We reiterate that our primary focus is on deleveraging our balance sheet, and all proceeds from this stake sale shall be used to bring down our debt obligations to our lenders. We look forward to partnering with Fairfax and working with all the stakeholders in developing the Kempegowda International Airport through its next stage of expansion.

“GVK continues to remain bullish as a pioneer and long term investor in airport assets in India. Having qualified as the highest bidder for the Navi Mumbai airport recently, we shall continue to build iconic assets for the country”, he added.

### **About GVK**

GVK is a leading Indian conglomerate with presence across energy, resources, airports, transportation, hospitality and life sciences sectors. GVK set up India’s first independent power plant and has over 2600 MW projects under generation and development. It is the first company in India to develop a six-lane road project under the PPP model and has around 1500 lane km expressway projects under operations and development. As one of India’s largest private sector airport operators, GVK handles around 70 million passengers per annum through India’s first brownfield airport - Chhatrapati Shivaji International Airport, Mumbai and the greenfield Kempegowda International Airport, Bengaluru and is developing two airports in Indonesia. In addition, GVK continues to grow in the life sciences and hospitality businesses.

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For further information, please contact:

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