

ACQUISITION OF MAJORITY HOLDING IN GMR INDUSTRIES LIMITED

In pursuance of the share purchase agreement dated 25th April, 2010 with M/s GMR Holdings Pvt. Ltd. and the open offer made by the Company to the shareholders of GMR Industries Ltd under the SEBI (Substantial Acquisition of Shares and Take Overs) Regulations, 1997 the company has acquired 1,29,75,110 Equity Shares of Rs.10/- each representing 65 % of the paid up and issued equity share Capital of GMR Industries Ltd.

Consequently, GMR Industries Ltd. has become a subsidiary of the Company with effect from 27.08.2010.

The Company has also acquired the entire 1,28,31,880, 8% non-cumulative redeemable preference shares of Rs. 11 each at par.