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06AA 387546

No. 53249 D/A/1005Rs. 2002

Sold To... S. KUMAR

S/o. N. RAO N. Rao No. 101

To Whom... Hyderabad International Airport Ltd

K. Rama Chandravathi

K. RAMA CHANDRAVATHI
STAMP VENDOR (LNO: 27/99 F.L.No. 20/2005)
6-3-387, Beside Banjara Durbar Hotel, Panjagutta,
HYDERABAD - 500 082 Phone. No: 28351799



SUPPLEMENT # 1 TO THE SHAREHOLDERS AGREEMENT

This Supplement # 1 to the Shareholders Agreement ("Supplement # 1") is made at Hyderabad, on this 8th day of June, 2005 by and among:

- A. **THE GOVERNOR OF ANDHRA PRADESH**, exercising the executive powers of the Government of the State of Andhra Pradesh through the Transport, Roads & Buildings (Ports) Department, having its office at J-Block, Andhra Pradesh Secretariat, Hyderabad – 500 022, India, duly authorised in this behalf vide C. No. 6786/P1/2002 dated September 29, 2003 (hereinafter referred to as "GoAP" which expression shall, unless repugnant to the context or meaning thereof, mean and include its representatives, successors and permitted assigns);
- B. **AIRPORTS AUTHORITY OF INDIA**, a body corporate incorporated pursuant to the Airports Authority of India Act, 1994, having its corporate office at Rajiv Gandhi Bhavan, Safdarjung Airport, New Delhi – 110003, India (hereinafter referred to as "AAI" which expression shall, unless repugnant to the context or meaning thereof, mean and include its representatives, successors and permitted assigns);

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- C. **GMR INFRASTRUCTURE LIMITED**, a company incorporated in Hyderabad, India under the Companies Act, 1956, having its registered office at, 25/1, SKIP House, Museum Road, Bangalore 560 025, India (hereinafter referred to as "**GMR**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its representatives, successors and permitted assigns);
- D. **MALAYSIA AIRPORTS HOLDINGS BERHAD**, a company incorporated in Malaysia under the laws of Malaysia and having its principal office at Head Office MAB, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Eshan, Malaysia (hereinafter referred to as "**MAHB**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its representatives, successors and permitted assigns); and
- E. **HYDERABAD INTERNATIONAL AIRPORT LIMITED**, a company incorporated under the laws of India and having its registered office at 6-3-866/1/G3, Greenlands, Begumpet, Hyderabad 500 016, India, as per details contained in Schedule 1 (hereinafter referred to as "**HIAL**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its representatives, successors and permitted assigns).

WHEREAS:

- A. GoAP, AAI, GMR, MAHB and HIAL are parties to the Shareholders Agreement dated September 30, 2003 ("**Shareholders Agreement**") in respect of implementation of the Hyderabad International Airport Project.
- B. The Parties have mutually agreed to extend the date, mentioned in Clause 2.3 (b) of the Shareholders Agreement, by which the first Capital Contributions will be made, from 1 January 2005 to 1 September 2005, and wish to record in writing such extension in this Supplement # 1.

NOW THEREFORE, in consideration of the mutual covenants of the Parties, the sufficiency whereof is hereby acknowledged and other good valuable consideration, the Parties agree as follows

1. GoAP, AAI, GMR, MAHB and HIAL hereby agree that the date "1 January 2005" in Clause 2.3 (b) of the Shareholders Agreement shall stand modified to be "1 September 2005". Accordingly, Clause 2.3 (b) of the Shareholders Agreement shall stand modified to read as follows:
 - "(b) The Parties agree that in the event the first of the Capital Contributions as per the Capital Contribution Plan by the Investors are not made after satisfaction (or waiver) of the conditions set out in Clause 2.2, on or before 1 September 2005 (or such other date as may be mutually agreed between the Investors based on a review of Project and its financials), then notwithstanding the initial investments made under Clause 2.1, this Agreement may be terminated by any Party by a thirty (30) days notice to the other Parties, and this Agreement shall terminate in case the conditions specified in Clause 2.2 are not satisfied during such thirty (30) days period."
2. The capitalized terms used in this Supplement # 1 but not defined shall have the respective meaning assigned to them in the Shareholders Agreement.
3. All other terms and conditions of the Shareholders Agreement shall continue to bind the Parties. Clause 16 (Notices), Clause 17 (Applicable Law), Clause 18 (Miscellaneous) and

[Handwritten signatures and initials]

Clause 19 (Arbitration) of the Shareholders Agreement shall be deemed to have been incorporated in this Supplement # 1 by reference.

4. Any dispute or difference arising out of this Supplement #1 shall be settled by reference to arbitration in accordance with Clause 19 of the Shareholders Agreement.

IN WITNESS whereof this Agreement has been executed on the date first above written.


Signed for and on behalf of)
Government of Andhra Pradesh)
by a duly authorised representative)
in the presence of:)


Signature of witness


Signature of authorised representative

Name and address of witness
Add. Secretary to Government,
T.R. & B. Department
A.P. Secretariat,
HYDERABAD - 500 022.

Signed for and on behalf of)
Airports Authority of India)
by a duly authorised representative)
in the presence of:)



(V.K.KALRA) (K.K.)
Signature of witness

श्री श्री कलरा, V. K. KALRA
कार्यवाहक निदेशक/Executive Director
मुख्य अवसंरचना विकास/Key Infrastructure Development
भारतीय विमानपत्तन प्राधिकरण/Airport Authority of India,
राजगंधी भवन/Rajiv Gandhi Bhawan
सफैजुंग हवाई अड्डा/Saftejung Airport
नई दिल्ली-110003/New Delhi-110003

Name and address of witness

Name of authorised representative

Secretary to Government
Transport, Roads & Buildings Dept.,
Government of Andhra Pradesh
Secretariat, Hyderabad.

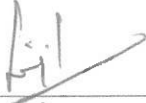

श्री. डी. वी. प्रसाद राव
V. D. V. PRASAD RAO
सदस्य (वित्त)/Member (Finance)
भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India
एच.जी. भवन/H.G. Bhawan
Signature of authorised representative

Name of authorised representative

X 



Signed for and on behalf of)
GMR Infrastructure Limited)
by a duly authorized representative)
in the presence of:)



Signature of witness



Signature of authorised representative

Mr. R. K. SINGH

Name and address of witness

6-3-866/1/93
Greenlands, Begumpet,
Hyderabad - 500 016.

Mr. B. V. Nageswara Rao, Director

Name of authorised representative

Signed for and on behalf of)
Malaysia Airports Holdings Berhad)
by a duly authorised representative)
in the presence of:)



Signature of witness

Signature of authorised representative

SABARINA LAILA BINTI MOHD HASHIM

Name and address of witness

DATO' SERI BASHIR AHMAD BIN ABDUL MAJID
Managing Director


Name of authorised representative

HEAD OFFICE MALAYSIA AIRPORTS HOLDINGS BHD.
(487092-W)

Lapangan Terbang Sultan Abdul Aziz Shah, Airport
P. O. Box 8076 47200 Subang
Selangor Darul Ehsan, MALAYSIA.
Tel: 7846 7777
Fax: 7846 3300 / 3366



Signed for and on behalf of)
Hyderabad International Airport Limited)
by a duly authorised representative)
in the presence of:)



Signature of witness



Signature of authorised representative

MR. T. SRINAGESH

Name and address of witness

6-3-866/1/93
GREENLANDS, BEGUMPET,
HYDERABAD - 500 016.

Mr. Kiran Kumar Grandhi,
Managing Director

Name of authorised representative



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