

GANGAVARAM PORT - NO CONNECTION WITH SATYAM

We have learned that deliberate attempts are being made to malign Gangavaram Port Project by unnecessarily linking to the Satyam fiasco.

We have to clarify to all and everyone that:

1. Gangavaram Port is the most modern and the deepest Port in India, located at Visakhapatnam on the East Coast of India and has been developed in joint venture with State Government of Andhra Pradesh.
2. Lakeside Investment Ltd., Mauritius is a shareholder in the Gangavaram Port Project. Lakeside is a 100% owned and controlled investment company of Warburg Pincus, a USA based international private equity investor.
3. Warburg Pincus is a very respectable private equity investor with over USD 2 Billion investments in India.
4. The perpetrators of such malicious agenda, have unfoundedly linked Lakeside to one Lakeview Investment Ltd., Mauritius, which has been named in certain sections of media in connection with the Satyam fiasco.
5. Lakeside holds the shareholding of Warburg Pincus in Gangavaram Port and has no linkage, whatsoever, with Satyam its associates and its promoters.

For further information on Gangavaram Port Project, kindly contact Mr. Hanuman Prasad at +919848023579 or vrrprakki@gmail.com.

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