

HCC/ SEC/FRHL/2018

September 28, 2018

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Dear Sirs,

Sub: Sale of shares in subsidiary

HCC Concessions Ltd (in which Company, through wholly owned subsidiary HCC Infrastructure Company Limited, holds 85.45%), being the infrastructure development arm of the HCC Group, has executed a definitive agreement in respect of 100% stake sale of Farakka-Raiganj Highways Ltd (FRHL), its concessionaire subsidiary, to Cube Highways and Infrastructure II Pte. Ltd, an entity based in Singapore.

Hindustan Construction Company Ltd (Company/ HCC) is also party to the definitive agreement.

Sr. No.	Particulars	Details			
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year		Farakka-Raiganj Highways Ltd (FRHL)	HCC - Consolidated	%
		Particular (Rs. Cr)			
		Turnover	311.63*	10,132.46	*
		Total Income	313.50*	10,188.54	*
		PAT before minority interest	(50.81)*	(1096.27)	*
		PAT after minority interest, associate interest	(45.33)	(820.37)	*
	Net worth	171.73	(1551.07)	-	
* Under Ind AS, FRHL is treated as Joint Venture and has adopted Equity Method for Consolidation.					
2	Date on which the agreement for sale has been entered into	September 28, 2018			
3	The expected date of completion of sale/disposal;	On achieving the conditions precedents and other formalities for closure of transaction as per the definitive documents entered into by the parties.			



Hindustan Construction Co Ltd

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4	Consideration received from such sale/ disposal	An equity consideration of Rs. 372 Crores for 100% equity stake (subject to requisite approvals) which will be subject to certain closing adjustments. Further, certain additional consideration may be paid based on contingencies such as completion of the balance section of the project highway, resolution of certain disputes with the NHAI and certain earnouts which, individually or in aggregate, may have a significant impact on the aforementioned consideration.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Cube Highways and Infrastructure II Pte. Ltd. (Cube Highways II) is a Singapore based company investing in road and highway projects, along with select other infrastructure sectors in India. Cube Highways is an independent, professionally-managed platform that leverages the extensive transportation experience of its management and execution advisory teams.</p> <p>The buyer does not belong to the promoter/ promoter group/group companies.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable.

Edelweiss Financial Services Ltd is the financial advisor for this transaction.

Thanking you,

Yours truly,
For **Hindustan Construction Co Ltd.**,



Venkatesan Arunachalam
Company Secretary

Cc: BSE Limited,
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Mumbai-400 001