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| BSE Limited The Corporate Relationship Dept, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. | National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. |
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Dear Sir/s,

Sub: Intimation of the Sale of equity shares of a Step -down Subsidiary of the Company

HCC Concessions Limited, a step-down subsidiary of Hindustan Construction Company Limited (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 on 28.09.2018 in respect of 100% stake sale of Farakka-Raiganj Highways Limited (FRHL), to Cube Highways and Infrastructure II Pte. Limited, an entity based in Singapore.

Hindustan Construction Company Limited (the Company/ HCC) is also party to the definitive agreement. HCC Concessions Limited has transferred 100% stake of its subsidiary company Farakka-Raiganj Highways Limited (FRHL) to Cube Highways and Infrastructure II Pte. Limited.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:

| Sr. No. | Particulars | Details | | | |
|---|---|--|---|--------------------|---|
| | | Particular (Rs. Cr) | Farakka-Raiganj Highways Limited (FRHL) | HCC - Consolidated | % |
| 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 | Turnover | 236.35* | 9,437.06 | * |
| | | Total Income | 237.33* | 9,521.87 | * |
| | | PAT before minority interest | (45.80)* | 151.03 | * |
| | | PAT after minority interest, associate interest | (39.14)* | 151.03 | * |
| | | Net worth | 44.25* | (759.18) | - |
| | | | | | |
| * 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 | The Share Purchase Agreement was executed on September 28, 2018; followed by the Amendment Agreement, which was executed on September 09, 2020 | | | |
| 3 | The expected date of completion of sale/disposal; | The sale has been completed on September 22, 2020. | | | |

Hindustan Construction Co Ltd

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| Sr. No. | Particulars | Details |
|---------|---|---|
| 4 | Consideration received from such sale/ disposal | <p>The total expected pay-out of Rs.603 Cr to HCC Group includes:</p> <ul style="list-style-type: none"> (i) Rs.270 Cr which combines equity consideration and contractor payments; (ii) Rs.233 Cr of hold backs to be released on the completion of dispute resolution with NHAI; (iii) up to Rs.100 Cr of earnout is payable in 2023 contingent on traffic/ revenue projections (the traffic in FRHL has already returned to pre-COVID levels). <p>Additionally, as part of the agreement with Cube, HCC Group will be entitled to a revenue share from FRHL over the entire concession period, which could be material in nature, and the details of which will be specified on completion of the ongoing conciliations with NHAI. The enterprise value of Rs.1,508 Cr (comprising debt of Rs.905 Cr and an equity valuation of Rs.603 Cr) also excludes a structure section of the project, which was descopeed by NHAI, and for which Cube has offered a contingent pay-out. A successful closure with NHAI in the coming months of its tolling right confirmation, would entitle HCC Group to additional consideration estimated at Rs.200 Cr.</p> |
| 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 |

We request you take the above information on your record.

Thanking you,

Yours faithfully,

For **Hindustan Construction Co Ltd.**,

Vithal.P.Kulkarni

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Vithal P. Kulkarni
Company Secretary

Digitally signed by
Vithal.P.Kulkarni
Date: 2020.09.22
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