

Notice

NOTICE is hereby given that the Eighty- Ninth Annual General Meeting of the Members of Hindustan Construction Company Limited will be held on Tuesday, July 14, 2015 at 11.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400020, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the vacancy caused by the retirement by rotation of Mr. D. M. Popat, who has not sought re-appointment, be not filled in at this Meeting or any adjournment thereof.”
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s Walker Chandio & Co.LLP, Chartered Accountants Mumbai (Firm's Registration No. 001076N) as Auditors of the Company for a term of 5 years i.e. till the conclusion of 93rd Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized in consultation with the Company's Auditors to appoint Branch Auditor(s) of the Company, to audit the accounts of the Company's Project Sites within and outside India, present and

future, on such terms and conditions including remuneration as the Board of Directors may deem fit.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass , the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Rajas R. Doshi (holding DIN 00050594), Director of the Company, who was appointed as a Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

5. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anil C. Singhvi (holding DIN 00239589), Director of the Company who was appointed as a Director liable to

retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (hereinafter referred to as Act) and Clause 49 of the Listing Agreement, Dr. Omkar Goswami (holding DIN 00004258), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from April 30, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts

and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) (“ the Act”) and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval to the appointment of Ms. Shalaka Gulabchand Dhawan (holding DIN 00011094), as a Whole-time Director of the Company for a period of 5 years w.e.f. April 30, 2015.

RESOLVED FURTHER THAT subject to such approvals as may be required, the Company hereby accords its approval for payment of remuneration to Ms. Shalaka Gulabchand Dhawan, Whole-time Director of the Company for a period of three years effective April 30, 2015 to April 29, 2018 as set out in the draft Agreement to be entered into between the Company and Ms. Shalaka Gulabchand Dhawan, as placed before this meeting and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT in case during the above referred years, the Company has, no profits or its profits are inadequate, Ms. Shalaka Gulabchand Dhawan, Whole-time Director be paid the aforementioned remuneration as “Minimum Remuneration” in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Sections 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

8. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 00240) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to ₹ 2,50,000/- (Rupees two lakhs fifty thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Clause 49 (V) of the Equity Listing Agreement (as revised from time to time) and all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned statutory/regulatory authorities or any other authorities and subject to such other terms and conditions as may be imposed by such concerned statutory/regulatory/other authorities consent of the Company be and is hereby accorded to sell, transfer or otherwise dispose of the whole or substantially the whole of the entire investments / shares held by HCC Concessions Limited, a Subsidiary of the Company, in Nirmal BOT Limited, a Subsidiary Company, Dhule Palesner Tollway Limited, a Joint Venture Company, Baharampore – Farakka Highways Limited and Farakka – Raiganj Highways Limited, Subsidiary Companies for a consideration and such other terms and conditions as agreed upon between HCC Concessions Limited, a Subsidiary of the Company and the respective purchasing entities.

RESOLVED FURTHER THAT the Board be and hereby authorized to take all incidental and necessary steps for and on behalf of the Company and to settle all questions or queries that may arise in the course of implementing this resolution as may be necessary for giving effect to this resolution and it shall also have the power and authority severally and to delegate all or any of powers conferred herein as it may deem fit.”

11. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modifications and/or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time and such

other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory /governmental/regulatory authorities (the "concerned Authorities") as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which may be agreed upon by the Board of Directors of the Company as deemed appropriate (hereinafter referred to as the "Board", which term shall include any Committee (s) constituted /to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), Equity Shares and /or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and /or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and /or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as "Securities"), as the

Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued /allotted through Qualified Institutions Placement (QIP) in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/ or institutions/banks and/or incorporated bodies and/ or individuals and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 1000 crore (Rupees One Thousand Crore Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and /or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and /or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject

to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made for a QIP, FCDs, PCDs, OCDs or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations.

RESOLVED FURTHER THAT the Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other date as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks /financial institutions /mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution or such other date as may be decided by the Board subject to the relevant provisions of the applicable law, rules and regulations as amended from time to time, in relation to the proposed issue of the securities .

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is

hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

By Order of the Board
For Hindustan Construction Co. Ltd

VITHAL P. KULKARNI
Company Secretary

Registered Office:

Hincon House,
11th Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai
Date: April 30, 2015

NOTES FORMING PART OF THE NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith.

2. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 10, 2015 to Tuesday, July 14, 2015 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

5. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Audited Financial Statements of the Company include the Consolidated Financial Statements of the Company and all its

Subsidiaries for consideration and adoption by the Members of the Company.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
7. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, TSR Darashaw Limited at 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai - 400 011 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform TSR Darashaw Limited immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with TSR Darashaw Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
8. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, TSR Darashaw Limited and have it duly filled and sent back to them.
10. Electronic copy of the Annual Report for 2014-15 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members

who have not registered their email address, physical copies of the Annual Report for 2014-15 are being sent to them in the permitted mode.

11. Electronic copy of the Notice of the 89th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 89th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to them in the permitted mode.
12. Appointment of Directors:
Details as prescribed under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting are provided in the Explanatory Statement to the Notice.
13. Members may also note that the Notice of the 89th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.hccindia.com for their download.
14. Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. For any such communication, the members may also send requests to the Company's investor email id: secretarial@hccindia.com.
15. Members wishing to claim dividends, which remain unclaimed are requested to correspond with TSR Darashaw Limited, Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education Protection Fund, as per Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the erstwhile Companies Act, 1956)
16. Voting through electronic means
In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies

(Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 10th July, 2015 (9:00 am) and ends on 13th July 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th July 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on Shareholder - Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii) Select "EVEN" of "Hindustan Construction Company Limited".
- viii) Now you are ready for remote e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- Xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.hcc@gmail.com with a copy marked to evoting@nsdl.co.in

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

ii)	EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/ PIN

- iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th July 2015.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th July 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

Mr. B. Narasimhan, Practising Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least

two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.hccindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board
For Hindustan Construction Co. Ltd

VITHAL P. KULKARNI
Company Secretary

Registered Office:

Hincon House,
11th Floor, 247Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai

Date: April 30, 2015

Annexure to the Notice

Item No. 2

Mr. D. M. Popat retires by rotation at this Annual General Meeting and is eligible for re-appointment. However, Mr. D. M. Popat has expressed his unwillingness to seek re-election as a Director of the Company. The Company does not propose to fill up the vacancy at this Meeting or any adjournment thereof. Hence, as required under Section 152(7)(a) of the Companies Act, 2013, the resolution as contained at Item No. 2 of the Notice has been proposed seeking consent of the members to the effect that the vacancy caused by the retirement of Mr. D. M. Popat be not filled up at this meeting or any adjournment thereof.

Item No. 3

The Members of the Company had, at the 88th Annual General Meeting held on June 20, 2014, approved the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai, bearing ICAI Registration No. 001076N, as Auditors, to hold office from the conclusion of that AGM until the conclusion of the 6th AGM held thereafter (subject to ratification of the appointment by the Members at every AGM held after that AGM).

Rule 3(7) of Companies (Audit and Auditors) Rules, 2014, states that appointment of the auditor shall be subject to ratification by the members at every AGM till the expiry of the term of the Auditor.

In view of the above, the existing appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai covering the period from the conclusion of this ensuing AGM until the conclusion of the next Annual General Meeting to be held in the FY 2016-17, is being placed for members' ratification.

The Board commends the passing of the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs are concerned or interested financially or otherwise in the said resolution.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Rajas R. Doshi was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956.

Mr. Rajas R. Doshi is an Independent Director of the Company under Clause 49 of the Listing Agreement. He has been associated with the Company since 1993. He holds a Bachelor's Degree in Engineering (Civil) from Walchand College of Engineering, Sangli and is an Industrialist.

He is the Chairman and Managing Director of The Indian Hume Pipe Company Limited and is also a Director on the Boards of various other Companies viz. IHP Finvest Ltd, Modern India Ltd, Lavasa Corporation Ltd, HCC Real Estate Ltd, HCC Concessions Ltd, HCC Infrastructure Company Ltd, Ratanchand Investment Private Ltd, Mobile Systems India Private Ltd, Raj Jyoti Trading and Investment Private Ltd and other companies incorporated under Section 25 of the erstwhile Companies Act, 1956.

He is also the Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee of the Company. In addition to this, he is a Member / Chairman of several Committees of other public limited companies.

Mr. Rajas R. Doshi holds 32,000 equity shares of ₹ 1/- each in the Company.

The Company has received declaration from Mr. Rajas R. Doshi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee by way of a resolution dated March 17, 2015 passed by circulation has recommended the appointment of Mr. Rajas R. Doshi as an Independent Director for a term effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in calendar year 2019.

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declaration submitted by Mr. Rajas R. Doshi, the Board of Directors of your Company by way of a Resolution dated March 17, 2015 passed by circulation has formed an opinion that Mr. Rajas R. Doshi meets with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, and accordingly has proposed his appointment as an Independent Director of the Company and who is also independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Rajas R. Doshi

being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, signifying the intention to propose Mr. Rajas R. Doshi as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Rajas R. Doshi as an Independent Director setting out the terms and conditions would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that Mr. Doshi's continued association would be of immense benefit to the Company and it is necessary to continue to avail of the services of Mr. Doshi as an Independent Director.

Accordingly, the Board recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Mr. Doshi is concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 5

Mr. Anil C. Singhvi was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956.

Mr. Anil C. Singhvi is an Independent Director of the Company. A Chartered Accountant by profession, he has over 30 years of experience in the Corporate Sector, out of which he has been associated with Ambuja Cements Limited for about 22 years. He has been associated with your Company since 2007. He acts as an advisor to corporate organisations and private equity firms in India.

He is the founder of Institutional Investor Advisory Services India Limited, a proxy advisory company for institutional investors and is also a Director on the Board of various other Companies viz. HCC Infrastructure Co. Ltd, Lavasa Corporation Ltd, Steiner AG, Financial Technologies (India) Ltd, Subex Ltd, Greatship (India) Ltd, and Ican Investment Advisors Pvt Ltd.

He is also a Member of the Audit Committee and is the Chairman of the Nomination and Remuneration Committee of the Company. In addition to this, he is the Chairman of the Audit Committee of Lavasa Corporation Ltd and Subex Ltd. He is also the Chairman of the Remuneration Committee of Subex Ltd and is a Member of its Stakeholders Relationship Committee. He is a Member of the Audit Committee and the Nomination and Remuneration Committee of HCC Infrastructure Co. Ltd.

Mr. Anil C. Singhvi does not hold any shares in the Company.

The Company has also received declaration from Mr. Anil C. Singhvi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee by way of Resolution dated March 17, 2015 passed by circulation has recommended the appointment of Mr. Anil C. Singhvi as an Independent Director for a term effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in calendar year 2019.

On the recommendation of the Nomination and Remuneration Committee and after reviewing the declaration submitted by Mr. Anil C. Singhvi, the Board of Directors of your Company by way of a Resolution dated March 17, 2015 passed by circulation has formed an opinion that Mr. Singhvi meets with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, and accordingly has proposed his appointment as an Independent Director of the Company and who is also independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Anil C. Singhvi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in calendar year 2019.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, signifying the intention to propose Mr. Singhvi as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Anil C. Singhvi as an Independent Director setting out the terms

and conditions would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail of the services of Mr. Anil C. Singhvi as an Independent Director.

Accordingly, the Board recommends the resolution contained in item no. 5 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Mr. Singhvi is concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Dr. Omkar Goswami holds a Master of Economics Degree from the Delhi School of Economics. He is a D. Phil (Ph.D) from Oxford University. He has taught in several academic institutions in India and abroad; edited one of India's best known business magazines; was the Chief Economist of the Confederation of Indian Industry; and is the Executive Chairman of CERG Advisory Private Limited, a consulting and advisory firm.

Dr. Goswami is an author of various books and research papers on economic history, industrial economics, public sector, bankruptcy laws and procedures, economic policy, corporate finance, corporate governance, public finance, tax enforcement and legal reforms.

Dr. Goswami is on the Board of several leading companies viz. Ambuja Cements Limited, Bajaj Finance Ltd, Cairn India Ltd, Crompton Greaves Ltd, Dr. Reddy's Laboratories Ltd, Godrej Consumer Products Ltd, IDFC Ltd, Infosys BPO Ltd and CERG Advisory Pvt Ltd.

Dr. Omkar Goswami does not hold any Equity Shares in the Company.

The Company has also received necessary declaration from Dr. Omkar Goswami that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee at its Meeting held on April 30, 2015 has recommended the appointment of Dr. Omkar Goswami as an Independent Director for a term effective from April 30, 2015 upto the conclusion of

the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declaration submitted by Dr. Omkar Goswami, the Board of Directors of your Company is of the opinion that he meets with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, and has accordingly proposed his appointment as an Independent Director of the Company and who is also independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. Omkar Goswami being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company effective from April 30, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, signifying the intention to propose Dr. Omkar Goswami as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Dr. Omkar Goswami as an Independent Director setting out the terms and conditions would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Dr. Omkar Goswami is concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Ms. Shalaka Gulabchand Dhawan has over 15 years of experience in the Construction Industry. At HCC, she started her career in 2000 as Executive (Planning and Business Development) and was elevated to the position of Vice President (Business Development) of the Company.

The Board of Directors of the Company, at its meeting held on April 30, 2015 has appointed Ms. Shalaka Gulabchand Dhawan as an Additional Director and also as a Whole-time Director for a period of five years w.e.f. April 30, 2015, subject to the approval of Members of the Company.

As required under Section 160 of the Companies Act, 2013, Notice has been received from a member of the Company along with a deposit of a requisite amount signifying the intention to propose Ms. Shalaka Gulabchand Dhawan as a candidate for the Office of Director of the Company.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective Meeting held on April 30, 2015, subject to the approval of the Members and in accordance with the provisions of Schedule V to the Companies Act, 2013, have respectively approved her remuneration for a period of three years effective from April 30, 2015 to April 29, 2018.

The remuneration proposed to be paid to Ms. Shalaka Gulabchand Dhawan as Whole-time Director of the Company is the same as what is currently being paid to her by the Company in her capacity as Vice President - Business Development of the Company.

The payment of remuneration to Ms. Shalaka Gulabchand Dhawan, Whole-time Director of the Company for the period of three years effective from April 30, 2015 to April 29, 2018 would be made in accordance with provisions of Section II of Part II of Schedule V to the Act. Accordingly, Shareholders approval vide Special Resolution is sought for the said proposal.

Approval for payment of remuneration to Ms. Shalaka Gulabchand Dhawan for the remaining period of two years of her term of appointment would be sought in due course in terms of the provisions of Schedule V to the Act.

Ms. Shalaka Gulabchand Dhawan is a relative of Mr. Ajit Gulabchand, Chairman & Managing Director of the Company and Mr. Arjun Dhawan, President & CEO - Infrastructure Business.

The main terms and conditions of appointment (including payment of remuneration for the period of 3 years effective from April 30, 2015 to April 29, 2018) of Ms. Shalaka Gulabchand Dhawan as a Whole-time Director of the Company are given below:

- 1. Period of Appointment:**
5 years with effect from April 30, 2015
- 2. Remuneration (For a period of 3 years effective from April 30, 2015 to April 29, 2018):**

A. Salary:

₹ 4,75,000 - ₹ 75,000 - ₹ 6,25,000 per month.

B. Perquisites and Allowances:

- i) In addition to salary and commission payable, if any, the Whole-time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and her family, personal accident insurance, contribution to superannuation fund and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and/or the Board of Directors and the Whole-time Director. However, the payment of such perquisites and allowances will be subject to a maximum of 100% of the annual salary.
- ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- iii) Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv) Company's contribution to Provident Fund shall not be included in the computation of the aforesaid ceiling on perquisites and allowances to the extent this is not taxable under the Income-Tax Act, 1961.
- v) One month's leave for every eleven months' service.
- vi) Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling for the perquisites and allowances as aforesaid.

C. Commission:

Such remuneration by way of Commission, in addition to salary, perquisites and allowances at the end of each financial year, computed in the manner as stated herein below:

- a) 1 % of the net profits of the Company as determined in a manner provided under Section 198 of the Companies Act, 2013 or
 - b) 100% of the Annual Salary, whichever is less
- The Nomination and Remuneration Committee of the Board and / or the Board may in its absolute discretion recommend and approve respectively payment of Commission of an amount higher than what is stated above, subject to the overall ceiling as stipulated under Section 197 of the Companies Act, 2013.

3. MINIMUM REMUNERATION:

Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Whole-time Director shall be paid the aforesaid remuneration as "Minimum Remuneration" in the respective financial year(s), notwithstanding that the same may exceed the ceiling limit laid down under Section 197 and Schedule V to the Act.

The terms and conditions of her appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and /or Nomination and Remuneration Committee and the Whole-time Director, subject to such approvals as may be required.

The agreement may be terminated by either party giving the other party six months notice in writing.

The draft of the agreement to be entered into between the Company and Ms. Shalaka Gulabchand Dhawan is available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company till the date of the Annual General Meeting.

In terms of the requirements as per sub-clause (iv) of the proviso of Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:

(1)	Nature of Industry	Engineering and Construction.
(2)	Date of Commencement of commercial Production	Not Applicable
(3)	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus	Not Applicable

(4) Financial Performance:

Financial parameters of the Company for the last five financial years:

(₹ in crore)

Sr. No.	Particulars	Year				
		2010-11	2011-12	2012-13	2013-14	2014-15
1	Paid-up Capital	60.66	60.67	60.67	60.67	64.59
2	Reserves and Surplus	1,461.53	1,239.44	1,102.11	1,186.73	1,322.86
3	Turnover *	4,149.05	4,010.60	3,838.65	4,113.49	4,301.14
4	Net Profit as per Sec 198 of the Companies Act, 1956 / Companies Act, 2013	117.34	-	-	-	-
5	Amount of Dividend Paid	24.26	-	-	-	-
6	Rate of Dividend Declared	40% (post bonus issue 1: 1)	-	-	-	-

* Turnover include Company's share in Turnover of Integrated Joint Ventures

(5) Export Performance, Net Foreign Exchange Earnings and Collaborations:

During the year 2014-15, the accrued value of exported goods or services on F.O.B. Basis and work bills realized on contracts is ₹ 27.36 crore. The Company has no foreign collaboration.

(6) Foreign Investments or Collaborators, if any:

As of March 31, 2015, the aggregate number of Equity Shares held by Foreign Institutional Investors (FIIs)(FPI's) and Global Depository Shares (GDS) holders is 7,67,85,825 Equity Shares of ₹ 1 each which constitutes 11.89 % of the Paid up Equity Share Capital of the Company.

There is no foreign collaboration for any investment.

U.S.A. . She has approximately 15 years of experience in the Construction Industry. Prior to her elevation as Whole-time Director of the Company, she was holding the position of Vice President –Business Development in the Company.

Based on the recommendation of the Nomination and Remuneration Committee, her appointment as a Whole-time Director of the Company was approved by the Board of Directors at its Meeting held on April 30, 2015, for a period of five years with effect from April 30, 2015.

(2) Past Remuneration:

It may be noted that Ms. Shalaka Gulabchand Dhawan has been appointed on April 30, 2015 i.e. during the present financial year 2015-2016 as Whole-time Director and therefore the remuneration paid to her for the last three financial years, as detailed herein below, is purely while in employment and not as a managerial person

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:

Ms. Shalaka Gulabchand Dhawan holds a Bachelor's degree from Boston University,

(Amount in ₹)

Financial Years		Annual Salary, Perquisites and Allowances,
01/04/2012	31/03/2013	91,33,347
01/04/2013	31/03/2014	106,50,660
01/04/2014	31/03/2015	116,80,536

(3) Recognition/Awards:

Considering Ms. Shalaka Gulabchand Dhawan's immense talent and competence exhibited by her while in employment, the Board has commended her performance and elevated her as a Whole-time Director of the Company.

(4) Job Profile and Suitability:

Ms. Shalaka Gulabchand Dhawan has over 15 years of experience in the Construction Industry. At HCC, she started her career in 2000 as Executive (Planning and Business Development).

In recognition of her valuable contribution to the HCC Group, she has been appointed by the Board of Directors as a Whole-time Director with effect from April 30, 2015.

In a highly competitive industry, as the Whole-time Director, Ms. Shalaka Gulabchand Dhawan shall be shouldered with multiple responsibilities. There is a continuous need to formulate appropriate business policies and formalize business decisions which have a competitive edge over others. As the Whole-time Director, her dedicated and holistic involvement for the entire operations of the Company is necessitated. In this new role, she has to discharge multi-faceted responsibilities and with her talent and experience, it is firmly believed that she will contribute in order to translate the business prospects into successful business ventures.

(5) Remuneration proposed:

Details of the total remuneration comprising, interalia, Salary, Perquisites and Allowances, Commission together with Retirals, other benefits, if any, which are proposed to be

paid to Ms. Shalaka Gulabchand Dhawan, Whole-time Director for the period of 3 years effective April 30, 2015 to April 29, 2018 have been fully set out in the Explanatory Statement under Item No. 7.

(6) Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved that considering her competence, experience and contribution, it is appropriate that Ms. Shalaka Gulabchand Dhawan be appointed as the Whole-time Director of the Company in order to drive the operations of the Company in the face of the challenging business environment.

Therefore the payment of aforesaid remuneration stated at resolution No.7 is reasonable and comparable to the remuneration paid to Professional Directors in the Industry and hence is more than justified.

(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Ms. Shalaka Gulabchand Dhawan, Whole-time Director is a relative of Mr. Ajit Gulabchand, Chairman and Managing Director of the Company. She does not have any other pecuniary relationship, directly or indirectly with the Company or with any managerial personnel besides her shareholding in the Company and the remuneration set out in the respective resolution at Item No. 7.

III OTHER INFORMATION:

(1) Reasons for loss or inadequate profits:

Overview of the Construction Sector

The Indian construction sector is the country's second-largest economic segment after agriculture and has been playing a vital role in overall economic development of the country. It forms an integral part of the Indian economy and a conduit for a substantial part of its development investment, is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living. Construction constitutes

40% to 50% of India's capital expenditure on projects in various sectors such as highways, roads, railways, energy, airports, irrigation, etc. It accounts for nearly 65 per cent of the total investment in infrastructure and is expected to be the biggest beneficiary of increased investments in infrastructure and related sectors.

Large infrastructure investments and growing urbanization is bound to propel growth in the Construction Sector. While the long-term outlook for the construction industry appears positive, concerns have been raised about its immediate future.

Overview of the Company

Hindustan Construction Company Ltd.,(HCC) is an 89 year old business and among the leading engineering, construction and infrastructure development companies in India. With an engineering heritage of nearly 100 years, the Company has executed a majority of India's landmark infrastructure projects, having constructed 25% of India's Hydel Power generation and over 50% of India's Nuclear Power generation capacities, over 3,100 lane km of Expressways and Highways, more than 200 kms of complex tunneling and over 324 Bridges. HCC's landmark projects include the Bandra Worli Sea Link, Mumbai – India's first and longest open sea cable-stayed bridge; the Kolkata Metro, Farakka Barrage and India's largest nuclear power plant at Kudankulam - Tamil Nadu, to name a few.

HCC is one of the oldest infrastructure development companies in India, founded by Seth Walchand Hirachand in 1926 and continues to complete projects of national interest with a track record of timely completion and as a preferred contractor to Central and State Authorities. Focussing primarily on large scale projects, the Company has a presence across most infrastructure related sectors in India. It has always looked to create competitive advantage by adopting world class practices and operational processes and is one of the pioneers in promoting responsible infrastructure development in India.

As a business group of global scale, it has expertise in developing construction, infrastructure, urban development projects and integrated townships and is an integral part of the Infrastructure development value chain in the country.

Key Concerns for the Infrastructure / Construction Sector

Though, the Government of India has significantly increased allocation of funds by ₹ 70,000 crore for investments in infrastructure in the Union Budget 2015-16, unfortunately, the entire infrastructure investment climate in India today is plagued with structural issues of the past few years.

Primarily, it is the legacy of the very large number of stalled projects. According to the Government of India's Economic Survey 2014-15, the rate of stalled projects has increased alarmingly in the last five years. By December 2014, the total value of stalled projects across sectors was ₹ 880,000 crore (US\$139 billion at an exchange rate of US\$1 = ₹ 63.4).

Within infrastructure, 80 projects stalled were related to electricity and power, where the main issue is non-availability of the primary feedstock, especially coal. Another 143 hindered infrastructure projects relate to construction and real estate, where the major reason for delays and halt is the lack of environmental clearances— a fact that indicates a serious overhang of 'policy paralyses' in the matter of regulatory approvals. In terms of value, the distribution of stuck projects is top heavy: a small number of projects account for a large value. Actually, the top 100 account for 83% of the value of stalled projects. The silver lining is that the rate of delay has plateaued over the last three quarters and indeed marginally lessened. Across all sectors, estimates suggest that the value of stalled projects has reduced to 7% of GDP in 2014-15 versus 8.3% in 2013-14.

Not surprisingly, this legacy of stalled projects has generated a vicious cycle of financial instability for infrastructure related companies and banks. Under such conditions, public investment needs to step in to recreate an environment to re-invigorate or 'crowd-in' private sector investment in the short term.

Efforts must also be made to rework the modalities based on the experience of the last few years and revitalise the public-private partnership model of investment. In addition, serious consideration must be given to setting up an independent renegotiation committee for past projects under stress. In the presence of weak mechanisms for bankruptcy and exit in India, one has to develop creative solutions to amicably distribute pain amongst the different stakeholders from past deals gone sour.

By their very nature, the financial performances of companies who are into project development depend on the time taken for project execution. Apart from the pure slowdown in receipts based on stage-wise completion of contracts, when projects get delayed the contractor incurs several additional costs primarily related to idling or underutilising of resources, mobilising and demobilising expenses, extended bank guarantee costs, higher insurance costs, greater resource costs, price escalations, overhead costs and loss of profits.

Financial Performance of the Company:

In a situation of very difficult market conditions, HCC's financial performance is largely a reflection of its efforts at streamlining operations, optimising efficiencies of on-going projects and a concerted push to pursue just financial claims at every level. The salient points of the performance are:

- The order book as on 31 March 2015 is ₹ 14,451 crore. The Company also has a record number of L-1 positions in bids aggregating to ₹ 3,435 crore
- Revenue from operations increased by 4.6% to ₹ 4,301 crore in 2014-15.
- EBITDA is ₹ 773.7 crore in 2014-15—an increase of 20.8% over the previous year. The EBITDA margin has increased from 15.9% in 2013-14 to 18.8% in 2014-15.
- PAT marginally increased to ₹ 81.7 crore in 2014-15 as compared to ₹ 80.6 crore in the previous year.

After the close of the financial year 2014-15, the Company has successfully raised ₹ 400 crore through a QIP (Qualified Institutional Placement) in April 2015,

which got oversubscribed. The proceeds from this issue has helped balance cash flows and has provided necessary working capital for future business.

(2) Steps taken or proposed to be taken for improvement:

Over the last four years, the infrastructure sector in India has witnessed a severe downturn. The slowdown has been very sharp, severe and widespread over the last three. Thus, HCC, like all similar companies in the industry, had to abruptly realign its business with an emphasis on delivering high growth to one that focuses on tightening operations and generating cash flows to meet short term obligations.

Like all others in the infrastructure space, the Company has been a victim of very challenging unforeseen circumstances. When market conditions were buoyant, HCC, similar to others in the industry, used debt financing to make the best of opportunities and propel higher top-line and profit growth. The sudden, sharp and prolonged slowdown has resulted in the Company's revenue and profits suffering due to slow order inflows, execution bottlenecks of the clients, rising interest cost and delays in payments from various customers. Consequently, there has been disequilibrium between the Company's ability to generate cash and service debt.

However, the Company successfully entered into an agreement for Corporate Debt Restructuring (CDR) with its consortium of financial lenders that provided some moratorium to interest rate payments and readjustment of tenures.

HCC remains steadfast in its pursuit to meet the CDR obligations ahead of schedule and deleverage the balance sheet.

To realise this objective, the Company is putting a concerted effort to generate cash by growing the order book, squeezing operational efficiencies, pursuing all means to get money out of the legitimate claims it has made upon its clients for past projects and in monetising non-core assets.

With an overall focus on cash generation, HCC is pursuing three broad strategic objectives:

- To continuously grow the order book to

have a sizable set of projects to execute that can efficiently utilise the large capital outlay and establishment costs of the Company.

- To execute existing projects in the most efficient manner by adopting world class practices that promote the best in class parameters in terms of quality, cost and delivery while effectively structuring contracts and meeting their obligations.
- To establish legitimate claims for issues related to past projects or projects under execution and proactively work on recovering uncompensated expenses through established processes.

(3) Expected increase in productivity and profits in measurable terms:

While there have been positive signals with the new BJP led government coming to power in 2014, the macroeconomic recovery is still very gradual. Admittedly, there have been moves in the right direction. However, the pace of recovery on the ground has been slow. The new GDP estimates, as yet not accepted by all concerned even within different ministries of the central government, suggest that real Gross Value Added (GVA) grew by 7.5% in 2014-15 versus 6.6% in 2013-14. However, the data also shows that much of the improvement occurred because of significantly higher coverage of the services sector, which recorded 10.6% growth in 2014-15.

To be sure, there have been positive signals of business confidence such as significantly greater interest of foreign institutional investors in the Indian equity market. Moreover, there is a small uptick in real investments.

The other positive news is that inflation seems to be under control. Measured in terms of the consumer price index (CPI), inflation reduced to 5.2% in March 2015 from 5.4% in February. It has been the lowest rate in three months thanks to a reduction in food prices, and is significantly below the average CPI inflation rate in India between 2012 and end-2014, when it averaged 8.7%. While the Reserve Bank of India (RBI) has signalled a gradual easing of interest rates with two 25

basis points cut in the benchmark repo rate—bringing the level down from 8% in December 2014 to 7.5% in April 2015—more needs to be done. Indian industry, in general, and the construction sector, in particular, is suffering from high interest costs.

So, while there are some positive signals for the India's economic growth, there are clear concerns that we are far from being on the runway for a take-off. And, one of the biggest anxieties relate to infrastructure and construction activities, which not only provide the sinews for further economic growth but also provide serious opportunities for increasing employment for the country's huge labour force.

In this backdrop, HCC's unexecuted order book marginally increased to ₹ 14,451 crore. However, it needs stating that there has been a perceptible rise in number of contracts where the Company secured L1 status, or the most competitive bid value. However, these are yet to be formally awarded and therefore do not feature in HCC's unexecuted order book for the year ended 31 March 2015. As a matter of interest, as on 31 March 2015, the Company has ₹ 3,435 crore of such contracts where it was L1.

HCC has also made conscious efforts to identify and pursue business growth in some new sectors where it has developed specific operational advantages. For example, in 2014-15 alone, the Company did 53,000 MT of structural fabrication and erection work. This functional expertise can be translated into an aggressive push in the industrial segment, where the Company has already made some positive inroads. There are some other similar segments where the core functional competence of HCC can be modified and leveraged. These efforts are expected to positively impact the order book in the next two years.

Emphasis continued on continuous improvements in project execution efficiencies. These have resulted in notable gains in terms of inventory turnover, operating margins, cash collections as well as employee productivity measured as revenue generated per employee. All of these have played their

roles in the Company improving its operational EBITDA margins in a highly price competitive environment. In addition, there has been emphasis on reducing fuel consumption of all equipment used in various projects. While focusing on these initiatives, HCC has taken concrete steps to maintain customer relations and adhere strictly to project delivery norms. This has translated into the customer satisfaction index reaching an all time high of 4 out of a maximum level of 5, by the end of 2014-15.

There have been focused efforts to restructure some on-going projects, which were under duress. In addition, some 6 projects were successfully closed and mutually settled with the clients. These efforts have helped clean up some of the financially stressed projects from the order backlog and also release both capital and management bandwidth.

HCC has always had a strong contracts management department. Considerable effort is put into analysing and understanding contracts in terms of commitments, responsibilities, risks and returns. Most of the operations have been geared to undertake projects strictly guided by the underlying contracts. It is this philosophy which has helped the Company stake claims for client-side delays in several earlier projects. Over the last couple of years, since going to CDR, the Company has filed for claims over ₹ 10,000 crore due to various project related disputes with clients. The efficacy of such claims is borne out by the fact that almost ₹ 2,220 crore worth of claims has been awarded to HCC through the arbitration process. In 2014-15, alone, ₹ 777 crore was awarded to HCC. Another approximately ₹ 4,900 crore is currently under arbitration.

IV DISCLOSURES:

- (1) The members of the Company have been informed of the remuneration package of Ms. Shalaka Gulabchand Dhawan in the respective resolution at Item No. 7 in the following manner:

Details of the total remuneration comprising, *inter alia*, Salary, Perquisites and Allowances, Commission together with retiral, other benefits if any, which is proposed to be paid to Ms. Shalaka Gulabchand Dhawan for

the period of 3 years effective April 30, 2015 have been fully set out in the explanatory statement under Item No. 7.

- (2) Disclosures on remuneration package to the Directors of the Company including details of Stock Options issued by the Company have been made in the Corporate Governance Report which forms a part of the Board's Report in the Annual Report of the Company for FY 2014-15.

The payment of remuneration to Ms. Shalaka Gulabchand Dhawan, Whole-time Director of the Company for the period of three years effective from April 30, 2015 to April 29, 2018 would be made in accordance with provisions of Section II of Part II of Schedule V to the Act. Accordingly, Shareholders approval vide Special Resolution is sought for the said proposal.

The Board of Directors of the Company is of the view that as the Whole-time Director of the Company, Ms. Shalaka Gulabchand Dhawan shall be shouldered with multiple responsibilities and considering the industry benchmarks and her contribution to the Company, the aforementioned remuneration structure of Ms. Shalaka Gulabchand Dhawan as Whole-time Director is commensurate with the remuneration package paid to similarly placed persons, in other Companies and therefore recommend the resolution at Item No. 7 of the accompanying notice for your approval.

Ms. Shalaka Gulabchand Dhawan is interested to the extent of remuneration payable to her under Resolution No. 7

Mr. Ajit Gulabchand, Chairman and Managing Director of the Company and Mr. Arjun Dhawan, President & CEO - Infrastructure Business of the Company being the relative of Ms. Shalaka Gulabchand Dhawan is directly/indirectly concerned or interested in this resolution.

Save and except as above, none of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, are concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

The existing Articles of Association of the Company ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the provisions of the Companies Act, 2013 (the "Act").

The Companies Act, 2013 ("the Act") is now largely in force. On 12th September 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions of several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles of Association for the Company.

The proposed new draft AOA would be available for inspection by the members without paying any fee at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

Item No. 9

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Joshi Apte & Associates., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The

Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2014-15 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested financially or otherwise, in the said Resolution

Item No. 10

In line with the HCC Group's plan to monetize de-risked operational projects at attractive valuations, HCC Concessions Ltd, Subsidiary of the Company started the process of selling its stake in its road assets. Since then, HCC Concessions Ltd, a Subsidiary Company has entered into a Share Purchase Agreement ("SPA") with Highway Concessions One Private Limited and Sadbhav Infrastructure Projects Limited ("both collectively referred to as Purchasers") on December 5, 2014 and April 16, 2015 for sale of its entire stake in Nirmal BOT Limited and Dhule Palesner Tollway Limited for a consideration of ₹ 64 crore and ₹ 204 crore, respectively, subject to fulfillment of certain terms and conditions of SPA.

The Company had earlier intimated the Stock Exchanges about the sale of stake in Nirmal BOT Limited and Dhule Palesner Tollway Limited by HCC Concessions Limited.

Further, HCC Concessions Ltd, Subsidiary Company has also signed a non-binding term sheet for stake sale of Baharampore Farakka Highways Ltd, Subsidiary Company. It is also expected to sell its stake in Farakka Raiganj Highways Ltd, Subsidiary Company, soon after achieving the Commercial Operations Date for the project.

Pursuant to the Clause 49 (V) of the Equity Listing Agreement w.e.f October 1, 2014, "disposing of shares in a material subsidiary which will result in its shareholding (either on its own or together with its subsidiaries to less than 50%" and/or "Selling, disposing and leasing of assets amounting to more than twenty percent of the material subsidiary shall require prior approval of shareholders by way of Special Resolution".

The sale of stake by HCC Concessions Ltd, Subsidiary of the Company in all the above mentioned companies would amount to disposing of shares and/or selling / disposing of assets, in aggregate, amounting to more than 20% of

the assets of HCC Concessions Ltd, Subsidiary Company. Hence the Board recommends the Special Resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

Item No. 11

The Special Resolution contained in the Notice under Item No. 11 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to SEBI (ICDR) Regulations and other applicable laws, rules and regulations.

The resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 1000 crore or its equivalent in any foreign currency.

The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/ projects and other general corporate purposes.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutional Buyers (QIBs) in the manner as prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (the "SEBI Regulations") for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the relevant provisions of the said SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the

Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/ allotment/ conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Pursuant to the provisions of Section 42, 62 and 71 of the Companies Act, 2013 ("the Act") including any rules made thereunder and any other provision of the said Act, as may be applicable and the relevant provisions of the listing agreement with the stock exchanges and any other applicable laws, the issue of securities comprising equity shares, foreign currency convertible bonds, ADR's, GDR's, non-convertible debentures and/or issue of debentures on private placement, convertible debentures, etc, will require the prior approval of the Members by way of a Special Resolution.

The Special Resolution as set out at Resolution No. 11, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing members of the Company in the manner as set out in resolution No. 11.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

By Order of the Board
For Hindustan Construction Co. Ltd

VITHAL P. KULKARNI
Company Secretary

Registered Office:
Hincon House,
11th Floor, 247Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai
Date: April 30, 2015