

Ref: MPL/HYD/CS/2016/
Date: 12/04/2016

The stock exchange Mumbai (BSE) Corporate Relationship Dept., 1 st Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort, Mumbai-400001.	National Stock Exchange (NSE) of India Limited, 5 th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051.
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Dear Sir / Madam,

Sub: Press Release – Reg.

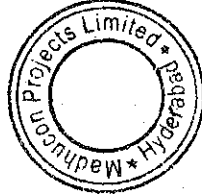
Please find herein enclosed Press Release, content of which is self – explanatory.

Thanking you,

Yours faithfully,

For Madhucon Projects Limited


C. BHARATHI
Company Secretary



Encl: As above



PRESS RELEASE

Madhucon successfully completes the Strategic sale of Madhucon Agra - Jaipur Expressways Limited ('MAJEL')

The Madhucon Group announced the successful completion of the Strategic sale of its majority stake (74%) in Madhucon Agra - Jaipur Expressways Limited ('MAJEL') to **Cube Highways and Infrastructure Pte Ltd.**, (formerly known as ISQ Asia Infrastructure I-A Pte. Ltd). Cube Highways has initially emerged as the successful bidder in buying majority stake in **MAJEL** which also attracted strong interest from several major investors in India and abroad. Madhucon and Cube Highways signed a Share Purchase Agreement on October 21, 2015 for INR 248 Crore. Upon receiving all necessary approvals the transaction was concluded on March 30, 2016 with a stake transfer of 74%. Divestment of the stake has assisted Madhucon Group to pare down its debt by INR 212 Crore. This is the first major Strategic sale in Madhucon's Highway portfolio.

The Management of Madhucon Group said "the sale proceeds from the transaction will be used to complete the under construction infrastructure projects of the Group. The completion of this transaction demonstrates the ability of the Madhucon Group to successfully optimize the value realization from operational Infrastructure Assets. The focus of the Group continues to be on its core competence in EPC and the upcoming NHA Hybrid model projects, as well as creating liquidity and on reducing the leverage for the benefit of all stake holders".

MAJEL is an operational BOT project of NHA between Bharatpur and Mahua in the state of Rajasthan connecting the two key tourist cities of Agra and Jaipur. The project started its commercial operation and commenced toll collections since May 8, 2009.



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