

Press Release

HCC divests Steiner to focus on core operations in India

Mumbai, 20 December 2024: In line with HCC's strategy to focus on its core EPC operations and pursuant to a Court-approved Scheme of Arrangement, HCC's stake in Steiner AG (SAG) (held via its wholly owned subsidiaries, HCC Mauritius Investment Limited (HMIL) and HCC Mauritius Enterprises Limited (HMEL)) has been sold to Uniresolv SA, an affiliate of m3 Immobilier Holding SA (m3), a prominent player in Geneva's real estate and finance sectors.

This has allowed for SAG subsidiary, Steiner Development AG (SDAG) to achieve a fresh start as a direct subsidiary of m3 Immobilier, with aspirations to ready for a Swiss IPO, while also helping HCC realise earnout liquidity of up to Rs 205 cr from SDAG's future success.

At closing, HCC will also retain ownership of two SAG subsidiaries, Steiner Eagle AG (SEAG) and Steiner India Ltd (SIL), which hold Rs 1,174 cr of contractual receivables & claims and Rs 43 cr of Indian land assets, the imbedded asset value of which the entities expect to realise in 5 years. m3 will work closely with HCC to realise the assets in SEAG, of which HCC will share up to Rs 205 cr with m3.

At the occasion, **Arjun Dhawan, Vice Chairman of HCC**, said, "HCC is proud of its 15-year association with Steiner, and its legacy of landmark projects across Switzerland. This transaction with m3 reflects a mutual desire to grow our respective core businesses in India and Switzerland, and to maximise long term shareholder value. We wish m3 and the Steiner team all the very best."

Abdallah Chatila, Chairman of m3 Groupe, said, "A combination of m3 Immobilier and Steiner Development is a major milestone in the history of the m3 Groupe as we strengthen our presence across the entire Swiss market. We thank HCC for their contributions and look forward to our shared success."

HCC and m3 Groups will work together in achieving each company's future goals, while positioning the combined m3 Immobilier and Steiner Development as the leading independent real estate developer in Switzerland's Eastern and Western markets.

HCC's advisors to the transaction were Walderwyss AG and Cyril Amarchand Mangaldas.

About Hindustan Construction Company Ltd ("HCC")

HCC is a business group of global scale developing and building responsible infrastructure through next practices. With an engineering heritage of nearly 100 years, HCC has executed a majority of India's landmark infrastructure projects, having constructed 26% of India's Hydro Power generation and 60% of India's Nuclear Power generation capacities, over 4,036 lane km of Expressways and Highways, more than 360 km of complex Tunnelling and 395 Bridges. Today, HCC serves the infrastructure sectors of Transportation, Power and Water.

About m3 IMMOBILIER

Based in Geneva, m3 Immobilier is a Swiss real estate company specializing in the development of real estate. The company has developed projects with a total value of CHF 2.2 billion and established its market position in this area. With its expertise and commitment to contemporary developments, m3 Immobilier contributes to shaping the Swiss real estate market. m-3.com