

## **PRESS RELEASE**

**Gayatri Energy Ventures Private Ltd ("GEVPL"), subsidiary of Gayatri Projects Ltd** and NCC Infrastructure Holdings Ltd ("NCCIHL"), wholly owned subsidiary of NCC Limited who jointly own NCC Power Projects Limited, which is implementing the 1320 MW Coal Fired Power Project near Krishnapatnam, Nellore, Andhra Pradesh have entered into definitive agreements with Sembcorp Utilities Pte Ltd ("SCU"), Singapore, wholly owned subsidiary of Sembcorp Industries Ltd, for divestment of 45% of the stake in NCCPPL.

SCU is a leading developer, owner and operator of energy and water assets with strong operational and technical capabilities. SCU has over 5,900 MW of power capacity installed and under development and operates in 6 Continents with an established presence in Asia and a strong growing presence in emerging markets around the world.

Upon completion of the transaction, SCU will hold 45% stake of NCCPPL and the remaining 55% will be held by NCCIHL, which in turn will be jointly owned by NCC & GEVPL. The transaction with SCU is subject to the satisfaction of conditions precedent including approvals which are customary for a transaction of this size and nature. NCCPPL would enter into additional conditional agreements, which would give SCU right and obligation to acquire a further stake in the Company of up to 20% subject to required approvals.

**Mr. A Ranga Raju, Managing Director, NCC Ltd**, said, "We are delighted to have Sembcorp as our partner who have proven global expertise in implementation and management of such large projects. We are certain that the project will immensely benefit out of this partnership and we will be able to achieve commercial operations as per schedule."

**Managing Director of Gayatri Projects Ltd. Mr. T.V Sandeep Reddy** commented, "We are pleased to have a committed player like Sembcorp on board. Sembcorp possesses the operational and financial expertise required to execute a project of such magnitude. Sembcorp induction will provide a much needed impetus to the project as it puts to rest apprehensions surrounding its ability to start commercial operation on time. We are now focused on finishing the execution work on the project and are hopeful of achieving the commissioning of the same on time."

**Capital Fortunes Private Limited ("Capital Fortunes")**, Hyderabad, India, acted as the sole advisor to NCCPPL and its current shareholders viz. NCCIHL and GEVPL on this transaction. Capital Fortunes had also handled the Financial Closure in early 2012 for NCCPPL with project cost of over Rs.7000 Crores.