



May 03, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Scrip Code- 541019/973671

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sir/ Madam,

**Subject: Intimation of execution of Share Purchase Agreement with Highway Infrastructure Trust**

Pursuant to Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of H.G. Infra Engineering Limited (“Company”) in its meeting held on May 02, 2023 has approved the Company entering into a share purchase agreement with Highway Infrastructure Trust (“Buyer”), Highway Concessions One Private Limited, H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Highway Private Limited (“SPA”) pursuant to which the Company shall sell its 100% (one hundred percent) shareholding in four wholly owned subsidiaries namely: (a) Gurgaon Sohna Highway Private Limited; (b) H.G. Rewari Ateli Highway Private Limited; (c) H.G. Ateli Narnaul Highway Private Limited; and (d) H.G. Rewari Bypass Private Limited, (collectively referred to as “SPVs”) to the Buyer.

Subsequently, the Company has executed the SPA on May 03, 2023. The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are provided in **Annexure A** to this letter.

You are requested to take the aforesaid disclosures on record.

Thanking you,

Yours sincerely,

**For H.G. Infra Engineering Limited**

**ANKITA MEHRA**  
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ANKITA MEHRA  
Date: 2023.05.03  
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**Ankita Mehra**

Company Secretary and Compliance Officer  
ICSI M. No.: A33288

Encl. a/a

**H. G. INFRA ENGINEERING LTD.**

## ANNEXURE A

Sale of wholly owned subsidiaries

Sr. No.	Details of Events that need to be provided	Information of such events(s)																														
(a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	<p><b>The total reported revenues for the financial year ended 31<sup>st</sup> March 2022 were as follows:</b></p> <table border="1"> <thead> <tr> <th>Asset Name</th> <th>INR Crore</th> <th>% Share in Consolidated Revenue</th> </tr> </thead> <tbody> <tr> <td>H.G. Rewari Ateli Highway Pvt Ltd (RA)</td> <td>212.8</td> <td>5.7%</td> </tr> <tr> <td>H.G. Ateli Narnaul Highway Pvt Ltd (AN)</td> <td>347.6</td> <td>9.2%</td> </tr> <tr> <td>Gurgaon Sohna Highway Pvt Ltd (GS)</td> <td>178.6</td> <td>4.8%</td> </tr> <tr> <td>H.G. Rewari Bypass Pvt Ltd (RB)</td> <td>191.0</td> <td>5.1%</td> </tr> </tbody> </table> <p><b>Net Worth as at 31-03-2022 were as follows:</b></p> <table border="1"> <thead> <tr> <th>Asset Name</th> <th>INR Crore</th> <th>% Share in Consolidated Net worth</th> </tr> </thead> <tbody> <tr> <td>H.G. Rewari Ateli Highway Pvt Ltd (RA)</td> <td>81.7</td> <td>5.7%</td> </tr> <tr> <td>H.G. Ateli Narnaul Highway Pvt Ltd (AN)</td> <td>142.5</td> <td>9.9%</td> </tr> <tr> <td>Gurgaon Sohna Highway Pvt Ltd (GS)</td> <td>106.8</td> <td>7.4%</td> </tr> <tr> <td>H.G. Rewari Bypass Pvt Ltd (RB)</td> <td>52.5</td> <td>3.7%</td> </tr> </tbody> </table> <p><i>Note: (i) The revenues and net worth numbers mentioned above are as recorded in the audited financial statements as per AS standards., (ii) Financial statements for FY 2022-23 are yet to be audited.</i></p>	Asset Name	INR Crore	% Share in Consolidated Revenue	H.G. Rewari Ateli Highway Pvt Ltd (RA)	212.8	5.7%	H.G. Ateli Narnaul Highway Pvt Ltd (AN)	347.6	9.2%	Gurgaon Sohna Highway Pvt Ltd (GS)	178.6	4.8%	H.G. Rewari Bypass Pvt Ltd (RB)	191.0	5.1%	Asset Name	INR Crore	% Share in Consolidated Net worth	H.G. Rewari Ateli Highway Pvt Ltd (RA)	81.7	5.7%	H.G. Ateli Narnaul Highway Pvt Ltd (AN)	142.5	9.9%	Gurgaon Sohna Highway Pvt Ltd (GS)	106.8	7.4%	H.G. Rewari Bypass Pvt Ltd (RB)	52.5	3.7%
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(b)	Date on which the agreement for sale has been entered into	May 03, 2023																														
(c)	The expected date of completion of sale/disposal	Completion of the sale is expected soon after the satisfaction of the conditions precedents set out in the Master Share Purchase Agreement dated May 03, 2023 (“SPA”) which includes third-party approvals and regulatory approvals as well as the satisfaction of certain contractual covenants.																														

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**H. G. INFRA ENGINEERING LTD.**



(d)	Consideration received from such sale/ disposal	Enterprise Value of INR 1,394 crores (translating to approximate Equity Value of INR 531 crores) as on the valuation date, this is subject to any adjustments as specified in the SPA.
(e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	<p><b>HIGHWAYS INFRASTRUCTURE TRUST</b>, an infrastructure investment trust settled under the Indian Trusts Act, 1882 and registered with SEBI with registration IN/InvIT/21-22/0019, having its principal place of business at 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400013.</p> <p>Further, the Buyer does not belong to the promoter/ promoter group /group companies.</p>
(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would not fall under a related party transaction.
(g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not applicable as the transaction is not a slump sale.

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