



November 08, 2021

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400 051

Scrip Code- 541019

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Monday, November 08, 2021 has, *inter alia*:

1. approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021;
2. approved the raising of funds by issuance of debt security in the form of Non-Convertible Debentures (NCDs) on Private Placement basis; and
3. approved the change in internal auditors and appointed M/s. Mahajan & Aibara Chartered Accountants LLP as Internal Auditors of the Company, for the balance period of the financial year 2021-22, in place of M/s. Tibrewal Chand & Co., Chartered Accountants.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A and Annexure B.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 03:36 p.m.

This is for your information and record.

Thanking you,

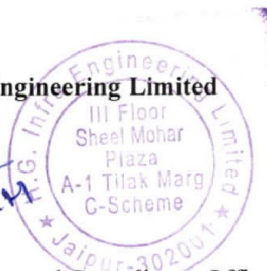
Yours faithfully,

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

**Ankita Mehra**

Company Secretary and Compliance Officer

M. No.: A33288



Encl.: as above

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

**Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Annexure A**

**Issuance of Non-Convertible Debentures (NCDs)**

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz equity shares, convertibles etc.)	Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	970 NCDs of face value of Rs. 10 Lakh each
4.	Size of the issue	Up to Rs. 97 Crore
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the NCDs will be listed on BSE Limited ('BSE') (on wholesale debt market segment)
6.	Tenure of the instrument - date of allotment and date of maturity	3 years from the Deemed Date of Allotment  Deemed Date of Allotment being the date of receipt of subscription amount for the relevant Debentures by the Company.
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon Rate: The Coupon Rate is set on a floating basis.  The Coupon Rate shall be aggregate of T-Bill for 6 months and the Spread. On the Deemed Date of the Allotment, the Coupon Rate of 8%.  The Coupon Rate shall be reset every 6 months based on T-Bill prevailing on that rate.  Spread: Spread shall be difference between the Coupon Rate (as on the Deemed Date of Allotment) and the T-Bill (as on the Deemed Date of Allotment).  The Spread shall be reset on the basis of the changed in credit rating of the Company and, or NCDs.  Coupon Payment Frequency: Monthly, 30 days from the Deemed Date of Allotment and monthly thereafter.  Redemption: 6 Equal Quarterly Instalments to commence after 18 months from the Deemed Date of Allotment.
8.	Charge/security, if any created over the assets	Refer Note 1
9.	Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
10.	Delay in payment of interest/principal	In case of default in payment of coupon and, or

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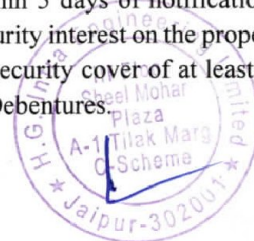


	amount for a period of more than three months from the due date or default in payment of interest/principal	redemption of Debentures (in part or full) on the respective Due Dates, or failure in performance by the Company of any other covenants as set out in the Transaction Documents, additional interest @ 2% (Two percent) p.a. over and above the applicable Coupon Rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12.	Details of redemption of debentures	6 Equal Quarterly Instalments to commence after 18 months from the Deemed Date of Allotment. Each such date shall be referred as the Redemption Date
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable
14.	Transaction Documents	<ol style="list-style-type: none"> <li>1) Debenture Trust Deed;</li> <li>2) Debenture Trustee Agreement;</li> <li>3) Deed of Hypothecation;</li> <li>4) Mortgage Documents;</li> <li>5) Personal Guarantee of Mr. Harendra Singh, Mr. Girish Pal Singh, and Mr. Vijendra Singh (collectively, the <b>Promoters</b>); and</li> <li>6) Any other document that may be designated by the Debenture Trustee as a Transaction Document.</li> </ol>

#### Note 1:

The Issue shall be secured by:

1. Exclusive charge, by way of hypothecation, over identified assets, being construction equipment or plant and machinery and minimum asset cover to be maintained by the Company at 1.1x (One Decimal One) times the aggregate outstanding amount in relation to the Debentures.
2. Exclusive charge by way of extension of charge on 3 residential properties located at Noida having value of Rs.5.40 Crore presently mortgaged as interim security against working capital limits till joint documentation of Rs.1540 Crore However, the extension of charge to be maintained on residential properties till the maturity of Debentures or repayment.
3. Personal Guarantee by the Promoters.
4. If (i) the Company fails to create or perfect the security interest within the timelines agreed in the Transaction Documents; or (ii) the security cover falls below 1.1x (One Decimal One) times then, IDFC FIRST Bank Limited can either (i) require the Company to redeem Debentures in full within 5 days of notification by IDFC FIRST Bank Limited; or (ii) require the Company to create or procure security interest on the properties acceptable to IDFC FIRST Bank and such secured properties should provide security cover of at least 1.1x (One Decimal One) times the aggregate outstanding amount in relation to the Debentures.



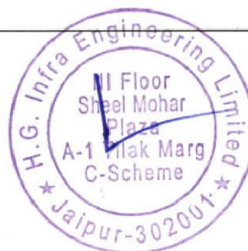
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## Annexure B

## Change in Internal Auditors

S. No.	Particulars	Details
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	In relation to strengthening of the Internal Audit function, M/s. Mahajan & Aibara Chartered Accountants LLP is appointed as Internal Auditors of the Company, for the balance period of the financial year 2021-22, in place of M/s. Tibrewal Chand & Co., Chartered Accountants.
2.	Date of appointment/cessation (as applicable) & terms of appointment	The board of directors of the Company in its meeting held today i.e. November 08, 2021 has approved the change in internal auditors and appointed M/s. Mahajan & Aibara Chartered Accountants LLP as Internal Auditors of the Company, for the balance period of the financial year 2021-22, in place of M/s. Tibrewal Chand & Co., Chartered Accountants.
3.	Brief Profile (in case of appointment)	M/s Mahajan & Aibara Chartered Accountants LLP having 250+ strong professional team is established for over 40 years and specialized only in internal audits and risk consulting.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



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