



October 07, 2023

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- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/ Madam,

Subject: Intimation of outcome of the Board Meeting under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of H.G. Infra Engineering Limited ("Company") in its meeting held today i.e. Saturday, October 07, 2023, has, *inter alia*, transacted the following businesses:

1. Approved the sale or disposal of the subsidiaries of the Company and to take all such actions on behalf of the Company as may be necessary for effecting the transfer and sale of the entire equity shares constituting 100% of the share capital held by the Company in its three wholly owned subsidiaries namely Gurgaon Sohna Highway Private Limited ("SPV 1"), H.G. Rewari Ateli Highway Private Limited ("SPV 2") and H.G. Ateli Narnaul Highway Private Limited ("SPV 3") (collectively referred to as "SPVs") to Highways Infrastructure Trust ("Purchaser"), subject to the approval of the shareholders of the Company as required under Section 180(1)(a) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, the relevant rules made thereunder, Regulations 24 and 37A of the Listing Regulations and other applicable regulations, if any.
2. Decided to convene and hold the Extra-Ordinary General Meeting of the shareholders of the Company on Tuesday, October 31, 2023 at 02:00 p.m. (IST) through Video Conferencing / Other Audio Video Means, in accordance with the applicable circulars and notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
3. Approved the changes in senior management personnel (SMP).

The meeting of the Board of Directors commenced at 04:30 p.m. (IST) and concluded at 05:15 p.m. (IST).

The details as required under the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as **Annexure A** and **Annexure B**.

This is for your information and records.

Thanking you,

Yours sincerely,

For H.G. Infra Engineering Limited

Ankita Mehra
Company Secretary and Compliance Officer
ACS No. 33288

Encl. a/a

H. G. INFRA ENGINEERING LTD.

Annexure A

Sale or disposal of the subsidiaries of the Company

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 or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>The total reported revenues for the financial year ended March 31, 2023 were as follows:</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>Gurgaon Sohna Highway Private Limited ("SPV 1")</td> <td>41.43</td> <td>0.89%</td> </tr> <tr> <td>H.G. Rewari Ateli Highway Private Limited ("SPV 2")</td> <td>60.63</td> <td>1.31%</td> </tr> <tr> <td>H.G. Ateli Narnaul Highway Private Limited ("SPV 3")</td> <td>81.44</td> <td>1.76%</td> </tr> </tbody> </table> <p>Net Worth as at March 31, 2023 were as follows:</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>Gurgaon Sohna Highway Private Limited ("SPV 1")</td> <td>112.16</td> <td>5.84%</td> </tr> <tr> <td>H.G. Rewari Ateli Highway Private Limited ("SPV 2")</td> <td>93.84</td> <td>4.88%</td> </tr> <tr> <td>H.G. Ateli Narnaul Highway Private Limited ("SPV 3")</td> <td>162.83</td> <td>8.47%</td> </tr> </tbody> </table>	Asset Name	INR Crore	% Share in Consolidated Revenue	Gurgaon Sohna Highway Private Limited ("SPV 1")	41.43	0.89%	H.G. Rewari Ateli Highway Private Limited ("SPV 2")	60.63	1.31%	H.G. Ateli Narnaul Highway Private Limited ("SPV 3")	81.44	1.76%	Asset Name	INR Crore	% Share in Consolidated Net worth	Gurgaon Sohna Highway Private Limited ("SPV 1")	112.16	5.84%	H.G. Rewari Ateli Highway Private Limited ("SPV 2")	93.84	4.88%	H.G. Ateli Narnaul Highway Private Limited ("SPV 3")	162.83	8.47%
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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	The completion of the sale/disposal is expected in November, 2023.																								
d)	Consideration received from such sale/ disposal	Enterprise value of INR 1,097 Crores (translating to an approximate equity value of INR 405 Crores (Indian Rupees Four Hundred Five Crore)) 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>HIGHWAYS INFRASTRUCTURE TRUST, an infrastructure investment trust settled under the Indian Trusts Act, 1882 and registered with SEBI bearing registration number 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>																								

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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 the related party transaction.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes Extra-Ordinary General Meeting for approval of the shareholders by way of Special Resolution is schedule to be held on Tuesday, October 31, 2023.
h)	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.



Annexure B

Changes in senior management personnel (SMP)

Sr. No	Particulars	Details	
		Mr. Raja Dutta	Mr. Ashok Kumar Menon
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designated as SMP	Designated as SMP
b)	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	Designated w.e.f. October 07, 2023 Term of appointment: Existing full-time employment w.e.f. August 29, 2023 as President (Operations)	Designated w.e.f. October 07, 2023 Term of Appointment: Existing full-time employment w.e.f. September 29, 2023 as President (Chief Human Resource Officer)
c)	Brief profile (in case of appointment)	Mr. Dutta, a senior Construction Management Professional, holds degree in MBA from IIM-Ahmedabad and BE Civil from Jadavpur University, Kolkata. He has more than 26 years professional experiences in the field of project operations, strategic planning etc. Prior to joining H.G. Infra Engineering Limited, Mr. Dutta, was working with Larsen & Toubro Limited.	Mr. Menon holds degree in B. Com from Calicut University and is PGDBM from Punjab Technical University. He has more than 33 years professional experiences in the field of HR, IR, Administration, CSR, Training & People Development and Corporate Communication etc. in different industries (Chemicals, Steel, Insulators, Green Energy, Water Management, Infrastructure-Highways, Buildings, Irrigation (Dams, Canals etc.), Mining etc. Prior to joining H.G. Infra Engineering Limited, Mr. Menon, was working with Sadbhav Engineering Limited.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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