

HGIEL/HO/COMPLIANCE/2024-25/169

24-07-2024

**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,

**Sub: Intimation 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, we wish to inform you that the Board of Directors of H.G. Infra Engineering Limited (the "Company") at its meeting held today, i.e. Wednesday, July 24, 2024, has, inter alia:

1. Approved the amendments to the Objects Clause of the Memorandum of Association (MOA) of the Company, subject to the approval of the shareholders of the Company at the ensuing 22<sup>nd</sup> Annual General Meeting scheduled to be held on August 21, 2024.
2. Approved the sale or disposal of H.G. Rewari Bypass Private Limited, a wholly-owned subsidiary of the Company ("WOS" or "SPV 4"), and 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 SPV 4 to Highways Infrastructure Trust, subject to the approval of the shareholders of the Company at the ensuing 22<sup>nd</sup> Annual General Meeting scheduled to be held on August 21, 2024.

This is in continuation of our corporate announcements dated May 03, 2023, October 07, 2023, and October 31, 2023.

The meeting of the Board of Directors commenced at 02:30 p.m. (IST) and concluded at 03:40 p.m. (IST)

The details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, are enclosed herewith as Annexure A and Annexure B.

This is for your information and records.

Thanking you,

Yours faithfully,

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

**Ankita Mehra**Company Secretary and Compliance Officer  
ICSI M. No.: A33288

Encl: As above

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

## Annexure A

**AMENDMENTS TO MEMORANDUM OF ASSOCIATION (MOA)**

Considering the business opportunities available in the Renewable Energy and Water sectors and the Company's rich and varied experience in the execution of turnkey projects/works contracts, the Company proposes to expand its business to seize opportunities in such sectors/segments of businesses and other related activities, apart from carrying on its existing business operations. The proposed alteration in the MOA will, therefore, enable the Company to actively participate in these emerging business opportunities and open new revenue streams for sustainable growth in the foreseeable future. To enable the Company to commence the Renewable Energy and Water sectors businesses, it is proposed to amend Clause III(a) and (b) of the MOA of the Company in the following manner:

Particulars	Proposed Changes
Addition of new sub-clauses 3,4,5 and 6 after the existing sub-clause 2 in Clause III (a) under the heading 'The objects to be pursued by the company on its incorporation'.	<p>The following sub-clauses are inserted in the MOA in Clause III (a) under the heading 'The objects to be pursued by the company on its incorporation' after the existing sub-clause 2:</p> <ol style="list-style-type: none"> <li>3. To engage in surveying, designing, developing, generating, supplying, distributing, and managing solar energy and related products, including solar inverters, batteries, solar lights and other similar products and to generate solar energy for its own use or sale to various entities, including governments, companies, and industrial units.</li> <li>4. To enter into contracts with government, statutory bodies or any person for the development and maintenance of Renewable Energy projects and infrastructure, including power/energy/renewable energy/solar power plant(s) and to promote and manage solar projects, including EPC (Engineering, Procurement, and Construction) and O&amp;M (Operations and Maintenance) services (the activities will include land development, leasing, and creating solar parks and infrastructure for renewable energy projects, including green hydrogen, ammonia projects, renewable hybrid projects, solar water pumping power plants and creating &amp; developing channel partners).</li> <li>5. To engage in manufacturing, designing, developing, and trading renewable energy products, including hybrid systems, BESS (Battery Energy Storage Systems), and other related items and to offer consulting, technical support, and customization services in renewable energy and enter into partnerships for module and cell development. It will also engage in the import, export, and trading of renewable energy modules and equipment.</li> </ol>

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

	<p>6. To carry on or undertake in India and abroad, business in the area of environmental engineering covering designing, planning, erecting, constructing, commissioning, preparing, acquiring, owning, transferring, operating, maintaining by any mode all types of works/projects pertaining to environmental engineering/management including – but not restricted to Integrated Waste Management Facilities, Pollution Monitoring System, Raw Water, drinking water and Waste Water Treatment, construction and commissioning of treatment plants, intake and storage structures including overhead and Underground tanks, laying/ jointing/ testing and commissioning of pipelines including water/petroleum/ gas/ sewer pipelines transmission main and distribution system network, lift irrigation and including all allied services.</p>
<p>Addition of new sub-clause 27 after the existing sub-clause 26 in Clause III (b) under the heading ‘Matters which are necessary for furtherance of the objects specified in clause III (a)’.</p>	<p>The following sub-clause is inserted in the MOA in Clause III (b) under the heading ‘Matters which are necessary for furtherance of the objects specified in clause III (a)’ after the existing sub-clause 26:</p> <p>27. To enter into partnerships or joint ventures with other businesses, acting as agents or acquiring shares and to provide ancillary facilities and services related to solar parks, including training, education, and community welfare.</p>

## Annexure B

**SALE AND DISPOSAL OF UNDERTAKING OF THE COMPANY**

Sr. No.	Details of Events that need to be provided	Information of such event												
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><b>The total reported revenue for the financial year ended March 31, 2024, is as follows:</b></p> <table border="1"> <thead> <tr> <th>Assets Name</th> <th>INR Core</th> <th>% Share in consolidated Revenue</th> </tr> </thead> <tbody> <tr> <td>H.G. Rewari Bypass Private Limited</td> <td>60.92</td> <td>0.12%</td> </tr> </tbody> </table> <p><b>Net Worth as at March 31, 2024, is as follows:</b></p> <table border="1"> <thead> <tr> <th>Assets Name</th> <th>INR Core</th> <th>% Share in consolidated Net Worth</th> </tr> </thead> <tbody> <tr> <td>H.G. Rewari Bypass Private Limited</td> <td>105.82</td> <td>4.56%</td> </tr> </tbody> </table>	Assets Name	INR Core	% Share in consolidated Revenue	H.G. Rewari Bypass Private Limited	60.92	0.12%	Assets Name	INR Core	% Share in consolidated Net Worth	H.G. Rewari Bypass Private Limited	105.82	4.56%
Assets Name	INR Core	% Share in consolidated Revenue												
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H.G. Rewari Bypass Private Limited	105.82	4.56%												
b)	the date on which the agreement for sale has been entered into	May 03, 2023												
c)	the expected date of completion of the sale/disposal	The completion of the sale/disposal is expected by October 31, 2024												
d)	consideration received from such sale/disposal	Enterprise value of INR 296.5 Crore (translating to an approximate equity value of INR 126 Crore (Indian Rupees One Hundred Twenty- Six Crore Only) as on the valuation date. This is subject to any adjustments as specified in the Share Purchase Agreement.												
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 (“Buyer”), an infrastructure investment trust settled under the Indian Trusts Act, 1882 and registered with the SEBI bearing registration number IN/InvIT/2 I-22/0019, having its principal place of business at 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400013.</p> <p>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 the related party transactions.												

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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 The transaction is proposed for approval of the shareholders at the ensuing 22 <sup>nd</sup> Annual General Meeting, scheduled to be held on Wednesday, August 21, 2024, at 2:00 P.M.
h)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable as the transaction is not a slump sale.