CL/26-27/03437 **06th November 2026**

To

Debenture Holder/s of H.G. Infra Engineering Limited

Dear Sir/Madam,

Re: Non-Convertible Debentures issued by H.G. Infra Engineering Limited - Breach of Financial Covenants

This refers to the Non-Convertible Debentures (NCD) of **Rs. 400,00,00,000/- (Indian Rupees Four Hundred Crores only)** issued by **H.G. Infra Engineering Limited (Issuer)** bearing **ISIN – INE926X08015**. We find that you are the debenture holder of the said NCD.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed **("DTD")** dated 28th August 2025. We have received intimation from the Issuer on 4th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule V, Part A, Clause C, subclause 2 and 5 of the DTD:

2. Leverage Ratio: The ratio Of Fund Based Standalone Debt (excluding related party viz. group concerns/ Subsidiaries/ Associates advances/loan received), net of unencumbered cash and cash equivalents (including bank fixed deposits and investments in units of mutual funds in liquid/overnight schemes), to EBITDA shall not exceed 2.20x during the tenor of the Debentures.

5. Interest Cost Cap

Interest cost (excluding interest paid to Subsidiaries and group companies) shall not exceed 2.25% of the Issuer's total revenue.

As per SEBI guidelines, being the debenture trustee in respect of the said NCD, we hereby request as under:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold a virtual meeting with you, on **30th November**

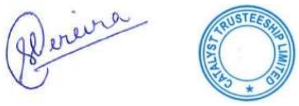
2026 at 12:00 P.M. mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Please note that the intimation of this notice is place on our website.

Your faithfully,



Authorised Signatory
Name: Sharon Pereira
Designation: Senior Manager

AGENDA OF THE NOTICE

Breach of Covenants by **H.G. Infra Engineering Limited,** under **ISIN INE926X08015**.

As per the Statutory Auditor's Certificate, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Covenant as stated in Schedule V, Part A, Clause C, subclause 2 and 5 of the Debenture Trust Deed (DTD) entered between **H.G. Infra Engineering Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 28th August,2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **30th November 2026 at 12:00 P.M.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed (DTD) dated 28th August,2025 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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