

# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/98/23-24

Date: 15.01.2024

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai-400 001  
Scrip code:539150

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
NSE Symbol: PNCINFRA

Dear Sir,

**Sub: Execution of definitive documents for sale/disposal of 11 hybrid annuity road assets and 1 toll road asset jointly owned by PNC Infratech Limited and PNC Infra Holdings Limited ("Sellers") to Highway Infrastructure Trust ("Buyer").**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the PNC Infratech Limited ("Company") in its meeting held on **January 15, 2024** has approved the Company entering into a Master Securities Purchase Agreement with Highway Infrastructure Trust ("Buyer"), pursuant to which the Company together with its Wholly Owned Subsidiary namely PNC Infra Holdings Limited agreed to sell their 100% (one hundred percent) shareholding and management control in one or more tranches in following twelve special purpose vehicles ("SPVs" or "Assets" or "Target SPVs") to the Buyer.

**SPVs or Assets Name**

1. PNC Rajasthan Highways Private Limited
2. PNC Chitradurga Highways Private Limited
3. PNC Aligarh Highways Private Limited
4. PNC Bundelkhand Highways Private Limited
5. PNC Khajuraho Highways Private Limited
6. PNC Triveni Sangam Highways Private Limited
7. PNC Challakere (Karnataka) Highways Private Limited
8. PNC Meerut Haridwar Highways Private Limited
9. PNC Bithur Kanpur Highways Private Limited
10. PNC Unnao Highways Private Limited
11. PNC Gomti Highways Private Limited
12. PNC Bareilly Nainital Highways Private Limited

In view of the same, please note that the Company has executed a Master Securities Purchase Agreement today along with certain other ancillary transaction documents. The completion of divestment would depend upon receipt of relevant approvals and completion of contractual obligations as laid down in the Master Securities Purchase Agreement.

Details of the transactions as required pursuant to Para A of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:



**Corporate Office :** PNC Tower,  
3/22-D, Civil Lines, Bypass Road,  
NH-2, Agra-282002

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91-562-4070000 (30 Lines)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

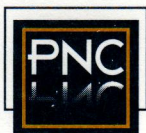
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Web. : www.pncinfratech.com  
CIN : L45201DL1999PLC195937





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| SN. | Description   | Particulars/Details   |                              |   |
|-----|---|---|------------------------------|---|
| 1.  | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year | The total reported revenues for the financial year ended 31 <sup>st</sup> March 2023 were as follows: |                              |   |
|     |   | <i>Assets Name</i>  | <i>Amount (Rs. in Lakhs)</i> | <i>% of share in Consolidated Revenue</i>   |
|     |   | PNC Rajasthan Highways Private Limited  | 3434.57                      | 0.43  |
|     |   | PNC Chitradurga Highways Private Limited  | 6294.72                      | 0.79  |
|     |   | PNC Aligarh Highways Private Limited  | 6434.5                       | 0.81  |
|     |   | PNC Bundelkhand Highways Private Limited  | 8717.23                      | 1.10  |
|     |   | PNC Khajuraho Highways Private Limited  | 7290.88                      | 0.92  |
|     |   | PNC Triveni Sangam Highways Private Limited   | 33386.24                     | 4.20  |
|     |   | PNC Challakere (Karnataka) Highways Private Limited   | 28994.88                     | 3.64  |
|     |   | PNC Meerut Haridwar Highways Private Limited  | 54645.88                     | 6.87  |
|     |   | PNC Bithur Kanpur Highways Private Limited  | 62051.93                     | 7.80  |
|     |   | PNC Unnao Highways Private Limited  | 51504.33                     | 6.47  |
|     |   | PNC Gomti Highways Private Limited  | 66383.65                     | 8.34  |
|     |   | PNC Bareilly Nainital Highways Private Limited  | 5777.25                      | 0.73  |
|     |   | Net Worth as at 31-03-2023 were as follows:   |                              |   |
|     |   | <i>Asset Name</i>   | <i>Amount (Rs. in Lakhs)</i> | <i>% of share in Consolidated Net Worth</i> |
|     |   | PNC Rajasthan   | 1880.17                      | 0.44  |



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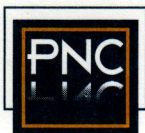
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|-----|--|--|----------|-------|
|     |  | Highways Private Limited   |          |       |
|     |  | PNC Chitradurga Highways Private Limited   | 5924.21  | 1.38  |
|     |  | PNC Aligarh Highways Private Limited   | 5405.19  | 1.26  |
|     |  | PNC Bundelkhand Highways Private Limited   | 6438.79  | 1.50  |
|     |  | PNC Khajuraho Highways Private Limited   | 6665.29  | 1.56  |
|     |  | PNC Triveni Sangam Highways Private Limited  | 7327.31  | 1.71  |
|     |  | PNC Challakere (Karnataka) Highways Private Limited  | 4542.44  | 1.06  |
|     |  | PNC Meerut Haridwar Highways Private Limited   | 4125.46  | 0.96  |
|     |  | PNC Bithur Kanpur Highways Private Limited   | 8493.69  | 1.98  |
|     |  | PNC Unnao Highways Private Limited   | 3867.06  | 0.90  |
|     |  | PNC Gomti Highways Private Limited   | 5463.29  | 1.27  |
|     |  | PNC Bareilly Nainital Highways Private Limited   | -5038.43 | -1.18 |
|     |  | <i>Note: (i) The revenues and net worth numbers mentioned above are as recorded in the audited financial statements as per Ind AS.</i>   |          |       |
| 2.  | Date on which the agreement for sale has been entered into | 15 January, 2024   |          |       |
| 3.  | The expected date of completion of sale/disposal           | Completion of the sale depends on and is expected after the satisfaction of the conditions precedents set out in the Master Securities Purchase Agreement dated 15 January, 2024 ("SPA") which includes third party approvals and regulatory approvals as well as the fulfillment of certain |          |       |



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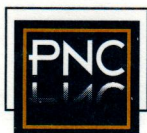
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|     |  | contractual covenants.  |
| 4.  | Consideration received from such sale/disposal   | Approximate aggregate enterprise value of all Target SPVs of INR 9,005.7crores together with earnouts and subject to any adjustments as agreed with the seller and specified in the Master Securities Purchase Agreement dated 15 January, 2024 ("SPA").  |
| 5.  | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof  | <b>Name of Buyer:</b> Highway Infrastructure Trust 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.<br><br>Further, the Buyer does not belong or relate to the promoter/ promoter group /group companies. |
| 6.  | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"   | The transaction does not fall within the purview of the related party transaction.  |
| 7.  | 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. | Not applicable  |
| 8.  | 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  |

This is for your information and record.

Thanking you.

Yours faithfully,  
For PNC Infratech Limited

**Tapan Jain**  
Company Secretary  
M. No: A22603



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