

25<sup>th</sup> March 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai – 400051

**Symbol: INDUSINVIT**

**Sub: Outcome of Board Meeting of the GR Highways Investment Manager Private Limited,  
Investment Manager of the Indus Infra Trust**

Dear Ma'am / Sir,

In accordance with the provisions of Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) the Investment Committee, Audit Committee and Board of Directors of GR Highways Investment Manager Private Limited, acting in its capacity as the Investment Manager of the Indus Infra Trust (“**Trust**”), in their meeting held on Tuesday, 24<sup>th</sup> March 2026, have inter-alia, considered and approved the following matters:

- i. Submission of binding offer to G R Infraprojects Limited (“**Seller**”) for acquisition of the (i) GR Ena Kim Expressway Private Limited (ii) GR Ujjain Badnawar Highway Private Limited and (iii) GR Bilaspur Urga Highway Private Limited (collectively referred to as the “**ROFO Assets**”) by the Trust and execution of definitive agreement(s) in relation thereto.
- ii. Approval for availing rupee term loan facilities of an amount aggregating to INR 1,940 Crore by the Trust from HDFC Bank Limited towards refinancing of existing indebtedness of the ROFO Assets proposed to be acquired by the Trust.

Further, the Investment Manager in its capacity as the Investment Manager to the Trust, has executed Share Purchase Agreements with the Seller on 25<sup>th</sup> March 2026 for acquisition of 100% equity shareholding of the ROFO Assets, by the Trust.

The details of the ROFO Assets proposed to be acquired by the Trust are enclosed as **Annexure – I**.

The intimation is also being uploaded on the website of the Trust at:

<https://indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust**

**Acting through its Investment Manager**

**GR Highways Investment Manager Private Limited**

**Mohnish Dutta**

**Company Secretary & Compliance Officer**

**ICSI M. No. FCS 10411**

**CC:**

**IDBI Trusteeship Services Limited**

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Annexure I**

S. No.	Particulars	Details		
1.	Name of the target entity, details in brief	GR Bilaspur Urga Highway Private Limited (“GBUHPL”)  <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”)  <b>Length / Lanes:</b> 70.20 km / 4 lanes  <b>State:</b> Chhattisgarh  <b>PCOD:</b> August 12, 2024  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 13.39 Years (as on 24 <sup>th</sup> March 2026)  <b>Bid Project Cost:</b> Rs. 1,495.82 Crores  <b>No. of Annuities Receivable:</b> 27 bi-annual instalments as of 24 <sup>th</sup> March 2026	GR Ena Kim Expressway Private Limited (“GEKEPL”)  <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”)  <b>Length / Lanes:</b> 36.93 km / 8 lanes  <b>State:</b> Gujarat  <b>PCOD:</b> November 30, 2024  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 13.70 Years (as on 24 <sup>th</sup> March 2026)  <b>Bid Project Cost:</b> Rs. 2,177.97 Crores  <b>No. of Annuities Receivable:</b> 28 bi-annual instalments as of 24 <sup>th</sup> March 2026	GR Ujjain Badnawar Highway Private Limited (“GUBHPL”)  <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”)  <b>Length / Lanes:</b> 69.10 km / 4 lanes  <b>State:</b> Madhya Pradesh  <b>PCOD:</b> January 03, 2025  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 13.79 Years (as on 24 <sup>th</sup> March 2026)  <b>Bid Project Cost:</b> Rs. 904.14 Crores  <b>No. of Annuities Receivable:</b> 28 bi-annual instalments as of 24 <sup>th</sup> March 2026
2.	Whether the acquisition would fall within related party transaction(s) and whether the sponsor/	G R Infraprojects Limited currently holds 43.56% units of the Trust and as per Indian Accounting Standard 24, has significant influence on the Trust and is accordingly considered as related party. Accordingly, acquisition of GBUHPL, GEKEPL and GUBHPL, by Indus Infra Trust, from G R Infraprojects Limited is a Related Party Transaction. The transaction is done at Arm’s length.		

	<p>sponsor group/ group</p> <p>companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length</p>	
3.	Industry to which the entity being acquired belongs	Infrastructure (Highways)
4.	<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	The acquisition of the SPVs is in line with the investment strategy of Indus Infra Trust and will be yield accretive to the unitholders, ensuring stable distribution and increase in weighted average life of the InvIT by ~0.74 Years
5.	Brief details of any	<p>GBUHPL has received the NoC from National</p> <p>GEKEPL has received the NoC from National</p> <p>GUBHPL has received the NoC from National</p>

	governmental or regulatory approvals required for the acquisition	Highways Authority of India, for transfer of 100% shareholding of GBUHPL held by G R Infraprojects Limited along with its nominees to Indus Infra Trust.	Highways Authority of India, for transfer of 100% shareholding of GEKEPL held by G R Infraprojects Limited along with its nominees to Indus Infra Trust.	Highways Authority of India, for transfer of 100% shareholding of GUBHPL held by G R Infraprojects Limited along with its nominees to Indus Infra Trust.	
6.	Indicative time period for completion of the acquisition	As per Share Purchase Agreement, Long Stop Date for completion of the acquisition is 30 <sup>th</sup> June 2026			
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash			
8.	Cost of acquisition and/or the price at which the shares are acquired	<b>Particulars</b>	<b>GBUHPL</b>	<b>GEKEPL</b>	<b>GUBHPL</b>
		<b>Enterprise Value* (Rs. In Million)</b>	Upto 8,670.53	Upto 12,779.85	Upto 4,940.66
		<b>Cost of Acquisition (including unsecured loan)* (Rs. In Million)</b>	Upto 3,047.93	Upto 4,321.43	Upto 1,403.14
<i>*Enterprise Value and Cost of Acquisition is subject to closing adjustments</i>					
9.	Percentage of shareholding /	Acquisition of 4,10,00,000 fully paid-up equity shares	Acquisition of 90,00,000 fully paid-up equity	Acquisition of 90,00,000 fully paid-up equity shares	

	control acquired and / or number of shares acquired	of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of Rs. 41,00,00,000/-	shares of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of Rs. 9,00,00,000/-	of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of Rs. 9,00,00,000/-	
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, country in which the acquired entity has presence and any other significant information (in brief)		<b>GBUHPL</b>	<b>GEKEPL</b>	<b>GUBHPL</b>
		<b>Date of Incorporation</b>	9 <sup>th</sup> February 2021	20 <sup>th</sup> August, 2020	19 <sup>th</sup> April 2022
		<b>Line of business</b>	GBUHPL owns and operates a 4-lane highway comprising the Bilaspur- Urga section of NH-130A from design Ch. 0+000 to Ch. 70+200 (Package-I) in the state of Chhattisgarh on Hybrid Annuity Mode ("HAM")	GEKEPL owns and operates an 8-lane highway comprising the Ena Kim section of Vadodara Mumbai Expressway (NE -4) from Km 217.500 to Km 254.430 (Phase I- Package-VI) in the state of Gujarat on Hybrid Annuity Mode ("HAM")	GUBHPL owns and operates a 4-lane highway comprising the Ujjain-Badnawar section of NH-752D from Km 26.9 to Km 96.00 in the state of Madhya Pradesh on Hybrid Annuity Mode ("HAM") basis
		<b>Country in which the acquired entity has presence</b>	India	India	India
		<b>Other significant information</b>	None	None	None