

**29<sup>th</sup> December 2025**

**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**

**Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (formerly Bharat Highways InvIT)**

Dear Ma'am / Sir,

In accordance with 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**”) and subject to the approval of any relevant government / regulatory authority, if any, the Investment Committee, Audit Committee and Board of Directors of GR Highways Investment Manager Private Limited, acting in its capacity as the Investment Manager to the Trust, in their meeting held today i.e. Monday, 29<sup>th</sup> December 2025, have inter-alia, considered and approved the Related Party Transaction with respect to the acquisition of 100% equity shareholding of the GR Bahadurganj Araria Highway Private Limited (“**GBAHPL**”) from G R Infraprojects Limited (“**Seller**”) by the Indus Infra Trust (“**Trust**”).

Pursuant to the above, Indus Infra Trust has executed definitive agreements with the seller and GBAHPL, for acquisition of 100% equity shareholding of GBAHPL and refinancing of unsecured shareholder loan infused by the Seller in GBAHPL.

The details of the ROFO Asset proposed to be acquired are enclosed as Annexure – I.

The intimation is also being uploaded on the website of the InvIT at: [www.indusinvit.com](http://www.indusinvit.com). You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust (formerly Bharat Highways InvIT)  
Acting through its Investment Manager  
GR Highways Investment Manager Private Limited**

**Mohnish Dutta  
Company Secretary & Compliance Officer  
M. No. FCS 10411**

**CC:**  
**IDBI Trusteeship Services limited**  
Ground Floor, Universal Insurance Building  
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Annexure - I**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief	<p>GR Bahadurganj Araria Highway Private Limited (“GBAHPL”)</p> <p><b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”)</p> <p><b>Length / Lanes:</b> 44.983 km / 4 lanes</p> <p><b>State:</b> Bihar</p> <p><b>PCOD:</b> 10<sup>th</sup> August 2024</p> <p><b>Operation Period:</b> 15 Years</p> <p><b>Balance Life:</b> 13.76 Years (as on 29<sup>th</sup> December 2025)</p> <p><b>Bid Project Cost:</b> 10,575.20 Million</p> <p><b>No. of Annuities Receivable:</b> 28 bi-annual instalments</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the sponsor/ sponsor group/ group 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>G R Infraprojects Limited currently holds 43.56% units of the InvIT and as per Indian Accounting Standard 24, has significant influence on the InvIT and is accordingly considered as related party.</p> <p>Acquisition of GBAHPL from G R Infraprojects Limited is a Related Party Transaction. The approval of Unitholders is not required since the total value of all the related party transactions, during financial year 2025-26, pertaining to acquisition of assets or investments into securities doesn’t exceed five percent of the value of the Trust assets</p>
3.	Industry to which the entity being acquired belongs	Infrastructure (Highways)
4.	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)	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 ~0.23 Years
5.	Brief details of any governmental or regulatory approvals required for the acquisition	GBAHPL has received the NoC from National Highways Authority of India, for transfer of 100% shareholding of GBAHPL 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 31 <sup>st</sup> March 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	<p><b>Enterprise Value:</b> Rs. 6,076.03 million</p> <p><b>Cost of Acquisition:</b> Acquisition of 100% shareholding of</p>

	are acquired	GBAHPL and refinancing of unsecured loan availed by GBAHPL from Seller resulting in aggregate consideration of Rs. 1,980.80 million which may be changed or altered only on account of closing and working capital adjustments.	
<b>9.</b>	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 90,00,000 fully paid-up equity shares of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of GBAHPL	
<b>10.</b>	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)	<p><b>Date of Incorporation</b></p> <p>11<sup>th</sup> March 2021</p> <p><b>Line of business</b></p> <p>GBAHPL owns and operates a four-lane highway comprising the Bahadurganj-Araria section of NH-327E from Km 49.000 to Km 93.983 (Package-II) in the state of Bihar on Hybrid Annuity Mode ("HAM") basis under Bharatmala Pariyojana of the Government of India</p>	
		<p><b>Country in which the acquired entity has presence</b></p> <p>India</p>	
		<p><b>Other significant information</b></p> <p>None</p>	