

**25<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**

**Sub: Intimation of execution of share purchase agreement(s) for acquisition of assets from  
KNR Constructions Limited**

Dear Ma'am / Sir,

Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder, as amended, we wish to inform that the Indus Infra Trust has signed share purchase agreements with KNR Constructions Limited ("Seller"), each dated 24<sup>th</sup> December 2025 ("SPAs") in relation to the proposed acquisition of 100% shareholding (including shareholders' loan) of the following special purpose vehicles ("SPVs"):

1. KNR Palani Infra Private Limited
2. KNR Guruvayur Infra Private Limited
3. KNR Ramagiri Infra Private Limited
4. KNR Ramanattukara Infra Private Limited

The completion of acquisition is subject to receipt of relevant approvals and completion of contractual obligations. The details of the asset proposed to be acquired are enclosed as Annexure – I.

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**  
**ICSI M. No. FCS 10411**

**CC:**

**IDBI Trusteeship Services Limited**  
Ground Floor, Universal Insurance Building  
Sir P.M. Road, Fort, Mumbai, Maharashtra – 40000

**Annexure – I**

S. No.	Particulars	Details				
1.	Name of the target entity, details in brief	KNR Palani Infra Private Limited ("KPIPL")  <b>Type of Asset:</b> HAM  <b>Length:</b> 45.38 Km  <b>PCOD:</b> September 02, 2022  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 11.70 Years (as on December 24, 2025)  <b>State:</b> Tamilnadu	KNR Guruvayur Infra Private Limited ("KGIPL")  <b>Type of Asset:</b> HAM  <b>Length:</b> 37.35 Km  <b>PCOD:</b> July 17, 2025  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 14.57 Years (as on December 24, 2025)  <b>State:</b> Kerala	KNR Ramagiri Infra Private Limited ("KRG IPL")  <b>Type of Asset:</b> HAM  <b>Length:</b> 34.66  <b>PCOD:</b> December 16, 2024  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 13.99 Years (as on December 24, 2025)  <b>State:</b> Andhra Pradesh & Tamilnadu	KNR Ramanattukara Infra Private Limited ("KRIPL")  <b>Type of Asset:</b> HAM  <b>Length:</b> 39.682  <b>PCOD:</b> July 18, 2025  <b>Operation Period:</b> 15 Years  <b>Balance Life:</b> 14.58 Years (as on December 24, 2025)  <b>State:</b> Kerala	
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"	The acquisition(s) will not be categorized as related party transaction(s). Further, no sponsor / sponsor group / group companies have any interest in the entities being acquired. The transactions will be undertaken on an arm's length basis.				
3.	Industry to which the entity being acquired	Infrastructure (Highways)				

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Seventh Floor, GR One Tower, Plot No. 7B,  
Sector – 18, Gurugram, Haryana - 122015

**Mumbai Office:**

Unit No. 1111, Eleventh Floor, A Wing, INS  
Tower, G Block, BKC, Bandra East,  
Mumbai, Maharashtra, - 400051

④ SEBI Registration No: In/InvIT/22-23/0023

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	belongs					
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 will be yield accretive to the unitholders, ensuring stable distribution and increase in life of the InvIT by ~1.13 years				
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the transaction for all SPVs will require approval from National Highway Authority of India ("NHAI") together with approval from SPVs' lenders and other corporate and statutory approvals, if any.				
6.	Indicative time period for completion of the acquisition	The completion of proposed acquisition is subject to satisfaction of customary condition precedents and receipt of relevant statutory / other approvals.				
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration under each of the SPAs is payable in cash.				
8.	Cost of acquisition and/or the price at which the shares are acquired		<b>KPIPL</b>	<b>KGIPL</b>	<b>KRGIPPL</b>	<b>KRIPL</b>
		<b>Enterprise Value*</b> <b>(Rs. In Million)</b>	3,679.90	12,260.02	5,311.03	13,564.77
		<b>Cost of acquisition</b>	the cost of acquisition shall be determined on the closing date, subject to the provisions of the respective SPAs			
		<i>*Enterprise Value is subject to closing adjustments on the date of acquisition</i>				
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 4,02,300 fully-paid up equity shares of Rs. 1000/- each, representing 100% of the issued, subscribed and paid-up	Acquisition of 10,45,750 fully- paid up equity shares of Rs. 1000/- each, representing 100% of the issued, subscribed and	Acquisition of 4,80,750 fully- paid up equity shares of Rs. 1000/- each, representing 100% of the issued, subscribed and	Acquisition of 11,25,000 fully- paid up equity shares of Rs. 1000/- each, representing 100% of the issued, subscribed and	

		share capital of the KPIPL	paid-up share capital of the KGIPL	paid-up share capital of the KRGIPPL	paid-up share capital of the KRIPL
<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)	<b>KPIPL</b> <b>Date of Incorporation</b>  <b>Line of Business</b>	<b>KGIPL</b>  <b>KRGIPPL</b>  <b>KRIPL</b>	<b>04-10-2021</b>  <b>26-04-2021</b>	
		30-03-2019  KPIPL owns and operates a four-lane highway comprising the Oddanchatram – Madathukulam section of NH-209 (New NH-83) (Design Ch. Km 29.000 to Km. 74.380) under Bharatmala Pariyojna	21-04-2021  KGIPL owns and operates a four-lane highway comprising the Valanchery Bypass to Kappirikkad section of NH-66 (old NH-17) from design chainage 298+500 (ex. km 304.250) to design chainage 335+850 (ex. km 349.260) in the state of Kerala on Hybrid Annuity Mode	04-10-2021  KRGIPPL owns and operates a six-lane highway comprising the chittoor - Thatchur Highway from km 61.380 to km 96.040 on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Andhra Pradesh and Tamil Nadu (Package-III)	26-04-2021  KRIPL owns and operates a four-lane highway comprising the Ramanattukara Junction to start of Valanchery Bypass section (approx. length of 39.682 km) of NH-66 (old NH-17) from Design Ch. 258+818 (Ex. Km 27.840 of Kozhikode bypass) to Design Chainage 298+500 (Ex. Km 304.250) in the State of Kerala under Bharatmala Pariyojana.
	<b>country in which the acquired</b>	India			
	<b>Other significant information</b>	None			