

27th March 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: INDUSINVT

Subject: Intimation of receipt of acceptance to Binding Offer and execution of Definitive Agreements for acquisition of GR Galgalia Bahadurganj Highway Private Limited (“GGBHPL”)

Dear Ma’am / Sir,

In furtherance to our letter dated 26th March 2025, wherein we had submitted that the Board of Directors of GR Highways Investment Manager Private Limited, acting in its capacity as the Investment Manager (“**Investment Manager**”) to the Indus Infra Trust (“**Trust**”) had approved the submission of binding offer to G R Infraprojects Limited (“**Seller**”) for acquisition of GR Galgalia Bahadurganj Highway Private Limited (“**Project SPV**” / “**GGBHPL**”) by the Trust and execution of definitive agreement(s) for the said acquisition, we wish to inform that the Investment Manager had received the acceptance to Binding Offer from the Seller for acquisition of GGBHPL by Indus Infra Trust.

Further, the Investment Manager has executed the Share Purchase Agreement (“SPA”) and Assignment Agreement with the Seller on 27th March 2025 for acquisition of GGBHPL and assignment of unsecured loan availed by GGBHPL from the Seller. Brief details of the proposed acquisition, are enclosed as **Annexure – I**.

We undertake to update the Exchange(s) in case of any further developments in the proposed acquisition.

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

Thanking you,
Yours sincerely,

**For Indus Infra Trust (*erstwhile 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

Encl: as above

Annexure – I

S. No.	Particulars	Details
1.	name of the target entity, details in brief such as size, turnover etc.	GR Galgalia Bahadurganj Highway Private Limited (“GGBHPL”) <p>Turnover of GGBHPL for FY 24 was ~INR 4,671.78 Million</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter 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”	Acquisition of GGBHPL from G R Infraprojects Limited is a Related Party Transaction and Unitholders have approved the acquisition through Postal Ballot on 25 th March 2025. G R Infraprojects Limited currently holds 43.56% units of the Indus Infra Trust (“Trust”) and as per Indian Accounting Standard 24, has significant influence on the Trust and is accordingly considered as Related Party. <p>Sponsor / Sponsor Group doesn’t have any interest in the entity proposed to be acquired.</p> <p>Transaction Value has been derived based on valuation report given by the Valuer of the Trust, subject to certain customary adjustments for transaction of this nature.</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	The acquisition of GGBHPL is in line with the Investment Strategy of Indus Infra Trust, ensuring enhanced life of the Trust, and stable distribution stream to the Unitholders.

	business is outside the main line of business of the listed entity)	
5.	brief details of any governmental or regulatory approvals required for the acquisition	GGBHPL has received the NoC from National Highways Authority of India, for transfer of 100% shareholding of GGBHPL 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 the transaction is 30 th April 2025.
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	Acquisition of 100% shareholding of GGBHPL and assignment of unsecured loan availed by GGBHPL from Seller resulting in aggregate consideration of INR 2,258.01 Million, subject to the adjustments on closing date as per the Share Purchase Agreement and Assignment Agreement. Total Enterprise Value of the acquisition is INR 6,199.51 Million
9.	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 the GGBHPL
10.	brief background about the entity	Date of 11 th March 2021

acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Incorporation	
	Line of Business	GGBHPL owns and operates a four-lane highway comprising the Galgalia-Bahadurganj section of NH-327E from Km 00.000 to Km 49.000 (Package-I) in the state of Bihar on Hybrid Annuity Mode ("HAM") basis under Bharatmala Pariyojana
	Last three years turnover	
	2021-22	INR 219.25 Million
	2022-23	INR 4,309.53 Million
	2023-24	INR 4,671.78 Million
	country in which the acquired	India
	Other significant information	None