

# GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



27<sup>th</sup> June 2024

To

**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: BHINVIT**

**Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Bharat Highways InvIT**

Dear Ma'am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (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 Unitholders of Bharat Highways InvIT (“**InvIT**”) and any relevant government/regulatory authority, the Board of Directors of GR Highways Investment Manager Private Limited, acting in its capacity as the Investment Manager to the InvIT, in their meeting held today i.e. Thursday, 27<sup>th</sup> June 2024, have inter-alia, considered and approved/ratified the following matters: -

1. acquisition of 100% equity shareholding of GR Aligarh Kanpur Highway Private Limited from G R Infraprojects Limited (Related Party of Bharat Highways InvIT). (**Annexure – I**)
2. appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration No.: IBBI/RV/06/2018/10238) as Valuer of the InvIT for Financial Year 2024-25.
3. appointment of M/s. S R B C & Co. LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003), as the Statutory Auditor of InvIT for a term of five consecutive financial years commencing from FY 2022-23 upto FY 2026-27.
4. aggregate consolidated borrowings and deferred payments of the InvIT and its SPVs, net of cash and cash equivalents, not exceeding forty nine percent of the value of the InvIT Assets.

The intimation is also being uploaded on the website of the InvIT at: [www.bharatinvit.com](http://www.bharatinvit.com).

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For GR Highways Investment Manager Private Limited  
(Investment Manager to Bharat Highways InvIT)**

**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

Registered Office: 2<sup>nd</sup> Floor, Novus Tower Plot No. 18, Sector-18, Gurgaon, Haryana-122015

CIN: U65999HR2022PTC102221 Email: [cs@bharatinvit.com](mailto:cs@bharatinvit.com) Phone No.: 0124-6435000

# GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



## Annexure – I

<b>Name of SPV</b>	GR Aligarh Kanpur Highway Private Limited (“GAKHPL”)
<b>Asset type</b>	Hybrid Annuity Mode (“HAM”)
<b>Concessions Authority</b>	National Highways Authority of India (“NHAI”)
<b>Project Length / Laning</b>	70.977
<b>States Covered</b>	Uttar Pradesh
<b>PCOD</b>	PCOD achieved on 24 <sup>th</sup> February 2023
<b>Residual Life (years)</b>	13.74 years (As on 31 <sup>st</sup> May 2024)
<b>Bid Project Cost</b>	Rs. 18,616.20 Million
<b>No. of annuities receivable</b>	28 bi-annual installments
<b>Type, material terms and particulars of the proposed transaction</b>	Acquisition of 100% shareholding of GAKHPL and assignment/refinancing of unsecured loan availed by GAKHPL from Seller amounting to Rs.2,345 Million resulting in aggregate consideration of Rs.3,902.70 Million ( <i>more than 5% of the value of InvIT assets as on 31<sup>st</sup> March 2024, i.e. Rs. 61, 266 Million</i> )
<b>Name of Seller and its relationship with the InvIT</b>	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

## Summary of Valuation Report dated 27<sup>th</sup> June 2024 given by Mr. S. Sundararaman, Registered Valuer

<b>Fair Enterprise Value</b>	11,806
<b>Adjusted Enterprise Value</b>	11,865
<b>Unsecured Loan availed by GAKHPL from Seller</b>	2,345
<b>External Borrowings</b>	7,660
<b>Equity Value</b>	1,860