

3rd 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: INDUSINVIT

Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (*erstwhile 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 Unitholders of Indus Infra Trust (“Trust”) and any relevant government/regulatory authority, the 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, 3rd March 2025, have inter-alia, considered and approved the following matters: -

- i. Related Party Transaction w.r.t. acquisition of 100% equity shareholding of GR Galgalia Bahadurganj Highway Private Limited from G R Infraprojects Limited. (**Annexure – I**)
- ii. Draft Notice of Postal Ballot for seeking approval of Unitholders of the Trust, for the proposed acquisition

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

Name of SPV	GR Galgalia Bahadurganj Highway Private Limited (“GGBHPL”)
Mode	Hybrid Annuity Mode (“HAM”)
Type	Eligible Infra Project (Under Construction Project)
Concessioneing Authority	National Highways Authority of India (“NHAI”)
Project Length / Laning	49.00km
States Covered	Bihar
PCOD	PCOD achieved on 6 th April 2024
Residual Life (years)	14.11 Years (as on 28 th February 2025)
Bid Project Cost	Rs. 10,376.65 Million
No. of annuities receivable	29 bi-annual instalments
Type, material terms and particulars of the proposed transaction	Acquisition of 100% shareholding of GGBHPL and assignment/refinancing of unsecured loan availed by GGBHPL from Seller amounting upto Rs. 1,820 Million resulting in aggregate consideration of upto Rs. 2,300 Million, which may be changed or altered only on account of closing and working capital adjustments. Since total value of all related party transactions during Financial Year 2024-25 pertaining to acquisition of assets exceeds five percent of the value of InvIT assets, the acquisition of GGBHPL is subject to approval of Unitholders, in accordance with Regulation 19(3) of the SEBI InvIT Regulations
Name of Seller and its relationship with the InvIT	G R Infracorps 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 3rd March 2025 given by Mr. S. Sundararaman, Registered Valuer

(INR Mn)

Fair Enterprise Value	6,433
Adjusted Enterprise Value	6,556
Unsecured Loan availed by GAKHPL from Seller	1,820
External Borrowings	3,941
Equity Value	796