

**9<sup>th</sup> February 2026**

**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: Outcome of Board Meeting of the GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust**

Dear Sir / Madam,

In accordance with the 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 and 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, 9<sup>th</sup> February 2026, have inter-alia, considered and approved the following matters:

- i. Related Party Transaction with respect to the acquisition of GR Ujjain Badnawar Highway Private Limited (“**GUBHPL**”), GR Bilaspur Urga Highway Private Limited (“**GBUHPL**”) and GR Ena Kim Expressway Private Limited (“**GEKEPL**”) (collectively referred to as the “**ROFO Assets**”) by the Indus Infra Trust (“**Trust**”), from G R Infraprojects Limited (“**Seller**”)
- ii. An increase in aggregate consolidated borrowings limit of Indus Infra Trust from present 49% to 70% of the value of the InvIT Assets.
- iii. Draft Notice of Postal Ballot for seeking approval of Unitholders of the Trust, on the aforesaid matters.

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

The intimation is also being uploaded on the website of the InvIT at:

<https://indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust**

**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 – 400001

**Annexure I**

S. No.	Particulars	Details		
1.	Name of the target entity, details in brief	GR Bilaspur Urga Highway Private Limited (“GBUHPL”) <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”) <b>Length / Lanes:</b> 70.20 km / 4 lanes <b>State:</b> Chhattisgarh <b>PCOD:</b> August 12, 2024 <b>Operation Period:</b> 15 Years <b>Balance Life:</b> 13.54 Years (as on 31 <sup>st</sup> January 2026) <b>Bid Project Cost:</b> Rs. 1,495.82 Crores <b>No. of Annuities Receivable:</b> 28 bi-annual instalments as of 31 <sup>st</sup> January 2026	GR Ena Kim Expressway Private Limited (“GEKEPL”) <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”) <b>Length / Lanes:</b> 36.93 km / 8 lanes <b>State:</b> Gujarat <b>PCOD:</b> November 30, 2024 <b>Operation Period:</b> 15 Years <b>Balance Life:</b> 13.84 Years (as on 31 <sup>st</sup> January 2026) <b>Bid Project Cost:</b> Rs. 2,177.97 Crores <b>No. of Annuities Receivable:</b> 28 bi-annual instalments as of 31 <sup>st</sup> January 2026	GR Ujjain Badnawar Highway Private Limited (“GUBHPL”) <b>Type of Asset:</b> Hybrid Annuity Mode (“HAM”) <b>Length / Lanes:</b> 69.10 km / 4 lanes <b>State:</b> Madhya Pradesh <b>PCOD:</b> January 03, 2025 <b>Operation Period:</b> 15 Years <b>Balance Life:</b> 13.93 Years (as on 31 <sup>st</sup> January 2026) <b>Bid Project Cost:</b> Rs. 904.14 Crores <b>No. of Annuities Receivable:</b> 28 bi-annual instalments as of 31 <sup>st</sup> January 2026
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	G R Infraprojects Limited currently holds 43.56% units of the Trust and as per Indian Accounting Standard 24, has significant influence on the Trust and is accordingly considered as related party. Accordingly, acquisition of GBUHPL, GEKEPL and GUBHPL, by Indus Infra Trust, from G R Infraprojects Limited is a Related Party Transaction. The transaction is being done at Arm’s length.		
3.	Industry to which the entity	Infrastructure (Highways)		

	being acquired 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 and will be yield accretive to the unitholders, ensuring stable distribution and increase in weighted average life of the InvIT by ~0.74 Years															
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of acquisition of the GBUHPL will require approval from National Highway Authority of India (“NHA”) and other corporate and statutory approvals, if any. Lenders’ approval has already been obtained.	The completion of acquisition of the GEKEPL will require other corporate and statutory approvals. NHA approval and Lenders’ approval has already been obtained.	The completion of acquisition of the GUBHPL will require approval from National Highway Authority of India (“NHA”) and other corporate and statutory approvals, if any. Lenders’ approval has already been obtained.													
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	Cash															
8.	Cost of acquisition and/or the price at which the shares are acquired	<table border="1"> <thead> <tr> <th>Particulars</th> <th>GBUHPL</th> <th>GEKEPL</th> <th>GUBHPL</th> </tr> </thead> <tbody> <tr> <td><b>Enterprise Value* (Rs. In Million)</b></td> <td>Upto 9,192</td> <td>Upto 12,972</td> <td>Upto 4,838</td> </tr> <tr> <td><b>Cost of Acquisition* (Rs. In Million)</b></td> <td>Upto 3,250</td> <td>Upto 4,500</td> <td>Upto 1,300</td> </tr> </tbody> </table>	Particulars	GBUHPL	GEKEPL	GUBHPL	<b>Enterprise Value* (Rs. In Million)</b>	Upto 9,192	Upto 12,972	Upto 4,838	<b>Cost of Acquisition* (Rs. In Million)</b>	Upto 3,250	Upto 4,500	Upto 1,300			
Particulars	GBUHPL	GEKEPL	GUBHPL														
<b>Enterprise Value* (Rs. In Million)</b>	Upto 9,192	Upto 12,972	Upto 4,838														
<b>Cost of Acquisition* (Rs. In Million)</b>	Upto 3,250	Upto 4,500	Upto 1,300														
		<i>*Enterprise Value and Cost of Acquisition 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 4,10,00,000 fully paid-up equity shares of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of Rs. 41,00,00,000/-	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 Rs. 9,00,00,000/-	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 Rs. 9,00,00,000/-	
10.	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>GBUHPL</b>	<b>GEKEPL</b>	<b>GUBHPL</b>
<b>Date of Incorporation</b>		9 <sup>th</sup> February 2021	20 <sup>th</sup> August, 2020	19 <sup>th</sup> April 2022	
<b>Line of business</b>		GBUHPL owns and operates a 4-lane highway comprising the Bilaspur- Uрга section of NH-130A from design Ch. 0+000 to Ch. 70+200 (Package-I) in the state of Chhattisgarh on Hybrid Annuity Mode ("HAM") basis under Bharatmala Pariyojana of the Government of India	GEKEPL owns and operates an 8-lane highway comprising the Ena Kim section of Vadodara Mumbai Expressway (NE -4) from Km 217.500 to Km 254.430 (Phase I- Package-VI) in the state of Gujarat on Hybrid Annuity Mode ("HAM") basis under Bharatmala Pariyojana of the Government of India	GUBHPL owns and operates a 4-lane highway comprising the Ujjain-Badnawar section of NH-752D from Km 26.9 to Km 96.00 in the state of Madhya Pradesh on Hybrid Annuity Mode ("HAM") basis	
<b>Country in which the acquired entity has presence</b>		India	India	India	
<b>Other significant information</b>	None	None	None		