

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



13th September 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: Execution of Share Purchase Agreement for acquisition of 100% (one hundred percent) shareholding of GR Aligarh Kanpur Highway Private Limited.

Ref: Intimation letter dated 2nd September 2024

Dear Ma'am / Sir,

Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, this is to inform that the Bharat Highways InvIT (“**InvIT**” or “**Trust**”) has executed the Share Purchase Agreement (“**SPA**”), with G R Infraprojects Limited (“**Seller**”) on 13th September 2024 for acquisition of 100% (one hundred percent) shareholding in GR Aligarh Kanpur Highway Private Limited (“**GAKHPL**” or “**Project SPV**”), the wholly owned subsidiary of the Seller. We undertake to update the exchange(s) in case of any further developments in the proposed acquisition. Brief details of the proposed acquisition, are enclosed as Annexure – I.

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

Encl: as above

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

CIN: U65999HR2022PTC102221 Email: cs@bharatinvit.com Phone No.: 0124-6435000

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



Annexure – I

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	GR Aligarh Kanpur Highway Private Limited (“GAKHPL”) Turnover for FY24 was ~INR 1760.87 Million.
2.	Whether the acquisition would fall within related party transaction(s) and whether the Sponsor/ Sponsor Group have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Acquisition of GAKHPL from G R Infraprojects Limited is a Related Party Transaction and Unitholders have approved the acquisition in their Annual General Meeting held on 25 th July 2024. 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. Sponsor / Sponsor Group doesn’t have any interest in the entity proposed to be acquired. Transaction Value has been derived based on valuation report given by the Independent Valuer, subject to certain customary adjustments for transaction of this nature.
3.	Industry to which the entity being acquired belongs	Highway Road Construction
4.	Objects and effects 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 GAKHPL is in line with the Investment Strategy of Bharat Highways InvIT (“InvIT”), ensuring enhanced life of the InvIT, and stable distribution stream to the Unitholders.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	GAKHPL has received the NoC from National Highways Authority of India, for transfer of 100% shareholding of GAKHPL held by G R Infraprojects Limited along with its nominees to Bharat Highways InvIT.
6.	Indicative time period for completion of the acquisition	As per Share Purchase Agreement, Long Stop date for the transaction is October 30,2024
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of 100% shareholding of GAKHPL and assignment of unsecured loan availed by GAKHPL

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



		from Seller resulting in aggregate consideration of INR 3,404 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 10,864 Million, subject to the adjustments on closing date as per the Share Purchase Agreement and Assignment Agreement.	
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 6,30,00,000 fully- paid up equity shares of Rs. 10/- each, representing 100% of the issued, subscribed and paid-up share capital of the GAKHPL.	
10.	Brief background about the entity 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)	Date of Incorporation	24 th April 2020
		Line of Business	GAKHPL owns and operates a 4 lane highway comprising the Aligarh-Kanpur section from 289.000 (design chainage 302.108) to km 356.000 (design chainage 373.085) (Package IV from Naviganj Mitrasen) of NH- 91 Uttar Pradesh on a Hybrid Annuity Mode (“HAM”) basis under Bharatmala Pariyojana.
		Last Three Years Turnover	
		2021-22	INR 6,943.15 Million
		2022-23	INR 11,256.07 Million
		2023-24	INR 1,760.87 Million
		country in which the acquired	India
Other significant information	None		