



# G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : L45201GJ1995PLC098652

20<sup>th</sup> February 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001  
**Scrip Code: 543317**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1  
G Block, Bandra-Kurla Complex, Bandra(E)  
Mumbai – 400051  
**Symbol: GRINFRA**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 execution of Share Purchase Agreement (“SPA”) for sale of seven wholly owned subsidiary companies.**

Dear Sir,

Pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), we inform you that G R Infraprojects Limited (“Company”) has entered into Share Purchase Agreement (“SPA”) and other relevant transaction documents for sale of Company’s entire investment in equity share of seven wholly owned subsidiary companies namely GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited and GR Dwarka Devariya Highway Private Limited (“wholly owned subsidiaries”) to Bharat Highways InvIT, subject to such terms and conditions (including fulfillment of conditions precedent) as embodied in the SPA and other relevant transaction documents.

Details as required under the listing regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are furnished in Annexure A attached herewith.

You are requested to kindly take the same on record.

Yours sincerely,

**For G R Infraprojects Limited**

**Sudhir Mutha**

**Company Secretary**

**ICSI Membership No. ACS18857**

Enclosed: As above.

**CORPORATE OFFICE :**

2nd Floor, Novus Tower  
Plot No. 18, Sector-18  
Gurugram, Haryana-122015, India  
Ph.: +91-124-6435000

**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11  
Udaipur, Rajasthan-313002, India  
Ph.: +91-294-2487370, 2483033

**REGISTERED OFFICE :**

Revenue Block No. 223  
Old Survey No. 384/1, 384/2, Paiki  
and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat-382220, India

**Email : [info@grinfra.com](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)**





## Annexure A

### Sale or disposal Disclosure under Regulation 30 of the Listing Regulations

S. No.	Particulars	Details																											
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>Name of listed company: <b>G R Infraprojects Limited</b></p> <p style="text-align: right;"><b>As on 31<sup>st</sup> March 2023 (Rs. In Lakhs)</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover</th> <th>Net Worth</th> </tr> </thead> <tbody> <tr> <td>G R Infraprojects Limited (Consolidated)</td> <td>9,56,881.01</td> <td>6,26,513.36</td> </tr> <tr> <td>GR Phagwara Expressway Limited</td> <td>12,619.62</td> <td>13,640.64</td> </tr> <tr> <td>Porbandar Dwarka Expressway Private Limited</td> <td>20,518.53</td> <td>22,300.38</td> </tr> <tr> <td>Varanasi Sangam Expressway Private Limited</td> <td>31,607.94</td> <td>30,668.78</td> </tr> <tr> <td>GR Akkalkot Solapur Highway Private Limited</td> <td>11,711.52</td> <td>8,665.17</td> </tr> <tr> <td>GR Sangli Solapur Highway Private Limited</td> <td>16,981.65</td> <td>13,336.95</td> </tr> <tr> <td>GR Gundugolanu Devarapalli Highway Private Limited</td> <td>30,197.22</td> <td>18,217.53</td> </tr> <tr> <td>GR Dwarka Devariya Highway Private Limited</td> <td>34,531.19</td> <td>6,140.73</td> </tr> </tbody> </table>	Particulars	Turnover	Net Worth	G R Infraprojects Limited (Consolidated)	9,56,881.01	6,26,513.36	GR Phagwara Expressway Limited	12,619.62	13,640.64	Porbandar Dwarka Expressway Private Limited	20,518.53	22,300.38	Varanasi Sangam Expressway Private Limited	31,607.94	30,668.78	GR Akkalkot Solapur Highway Private Limited	11,711.52	8,665.17	GR Sangli Solapur Highway Private Limited	16,981.65	13,336.95	GR Gundugolanu Devarapalli Highway Private Limited	30,197.22	18,217.53	GR Dwarka Devariya Highway Private Limited	34,531.19	6,140.73
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2.	Date on which the agreement for sale has been entered into	Share Purchase Agreements (“SPA”) and other relevant transaction documents (collectively, the “Transaction Documents”) have been executed by the Company on 20 <sup>th</sup> February 2024 with Bharat Highways InvIT (“Acquirer”).																											
3.	The expected date of completion of sale/disposal	On or before 15 <sup>th</sup> March 2024.																											
4.	Consideration received from such sale/disposal	<p>Upon the sale, G R Infraprojects Limited (“GRIL” or “Seller”) shall receive units of Bharat Highways InvIT.</p> <p>The Units will be issued at such price as may be determined, through the book building process under the SEBI InvIT Regulations and InvIT Guidelines.</p>																											
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Buyer: Bharat Highways InvIT, an infrastructure investment trust registered with SEBI on August 03, 2022.</p> <p>Buyer do not belong to the promoter/promoter group/ group companies.</p>																											
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	<p>No.</p> <p>Not Applicable</p>																											

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7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

## For G R Infraprojects Limited

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**Company Secretary**  
**ICSI Membership No. ACS18857**

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