

**NOTICE OF POSTAL BALLOT**

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time, read with the General Circular Nos. 09/2024 dated September 19, 2024, 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), to transact the special business as set out hereunder by passing Special Resolutions, by way of postal ballot only, by voting through electronic means (remote e-voting).

In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, this Postal Ballot Notice ("**Notice**") is being sent only in electronic form to those Members whose e-mail addresses are registered with Company/Depositories/RTA to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. The instructions for remote e-voting are appended to this Notice.

The Notice will also be placed on the website of the Company at www.grinfra.com and on the website of Kfin Technologies Limited("Kfintech") at <https://evoting.kfintech.com/>.

The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com, respectively.

An explanatory statement pursuant to Sections 102 and other applicable provisions, if any, of the Companies Act, 2013, pertaining to the said Resolutions setting out the material facts and the reasons thereof is appended to this Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (C.P. No. 12094, Membership No. FCS: 9738), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, and other applicable laws and regulations, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes forming part of this Notice to cast their vote electronically through the remote e-voting process which commences from Thursday, 19th February 2026 at 9:00AM (IST) and concludes on Friday, 20th March 2026 at 5:00PM (IST), the remote e-voting will be disabled by Kfintech thereafter. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be declared within two working days from the conclusion of e-voting.

The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the Equity Shares of the Company are listed as per regulatory requirements. The results will also be uploaded on the Company's website at www.grinfra.com and on the website of Kfintech at <https://evoting.kfintech.com/>.

CORPORATE OFFICE :

GR One, Plot No. 7B, Sector-18,
Maruti Industrial Complex,
Gurugram, Haryana – 122015, India
Ph. : +91-124-6435000

HEAD OFFICE :

GR House, Hiran Magri, Sector-11,
Udaipur, Rajasthan-313 002, 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 - 382 220, India

E-mail : info@grinfra.com | Website : www.grinfra.com



SPECIAL BUSINESS:

Item No. 1 : To approve granting of loans and/or providing guarantees or security under section 185 of the Companies Act, 2013:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**.*

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken or to be taken by any entity which is a Subsidiary or Associate or Joint Venture or Group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores only) at any time, in its absolute discretion, deem beneficial and in the best interest of the Company, provided that such loan is to be utilized for its principal business activities only.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 2 : To approve Sale/Disposal of GR Ena Kim Expressway Private Limited, a Material Subsidiary of the Company:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**.*

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and in accordance with the applicable rules, regulations, guidelines, circulars, notifications and clarifications issued thereunder by the Ministry of Corporate Affairs, the Securities and Exchange Board of India and/or any other statutory or regulatory authority, to the extent applicable, and subject to the enabling provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (“Board”) to sell and transfer the entire shareholding of the Company comprising 90,00,000 (Ninety Lakh) equity shares, together with the shareholding held by its nominee shareholder, in GR Ena Kim Expressway Private Limited (“GEKEPL”), a material subsidiary of the Company within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations, to Indus Infra Trust (“InvIT”) (formerly known as Bharat Highways InvIT), for an aggregate consideration of not less than Rs. 201.80 Crores (as per equity valuation as on 31st December 2025), subject to all necessary adjustments including but not limited to on account of movement in working capital, carry cost and other terms and conditions as may be agreed to between the Company (acting through the Board or any duly authorised committee or officer thereof) and the Indus Infra Trust (acting through its Investment Manager, GR Highways Investment Manager Private Limited, through its Board or any duly authorised committee or officer thereof) as may be specified in the definitive documentation to be entered for this purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any committee(s) constituted by the Board in connection with the matters contemplated under this resolution be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board,
For G R Infracore Limited**

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

Udaipur, 17th February 2026

Registered Office:

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

CIN: L45201GJ1995PLC098652

Tel: +91-294-2487370

Email: secretarial@grinfra.com

Website: www.grinfra.com

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 1 & 2 of this Notice is annexed herewith.
2. In accordance with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 (the "MCA Circulars"), this Postal Ballot Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on 13th February 2026 ("Cut-off Date") received from the Depositories viz. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") and whose e-mail address are registered with the Company/ Registrar and Share Transfer Agent i.e. KFin Technologies Limited ("RTA")/ Depositories. A copy of this Postal Ballot Notice will also be available on the Company's website at www.grinfra.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin Technologies Limited ("Kfintech") at <https://evoting.kfintech.com/>.
3. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot forms and pre-paid business envelope, are not being sent to any Member. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to voting through electronic means ("remote e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms. Members who have not yet registered their e-mail address may register the same by getting their e-mail IDs registered by contacting the Depository through their Depository Participant.
4. The Company has appointed KFin Technologies Limited, Registrar and Transfer Agent, for providing remote e-voting facilities to the members, enabling them to cast their vote electronically.
5. The remote e-voting period commences on Thursday, 19th February 2026 at 9:00AM and ends on Friday, 20th March 2026 at 5:00PM. During this period, members of the Company holding shares as on the cut-off date of Friday, 13th February 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.
6. The instructions for remote e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

7. Once the vote is cast, whether partially or otherwise, the Member shall not be able to change it subsequently or cast the vote again. Voting rights of a Member/ Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her shareholding in the equity share capital of the Company as on the cut-off date i.e. 13th February 2026.
8. The Resolutions, if approved by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Friday, 20th March 2026 as if the same have been passed at a General Meeting of the Shareholders.
9. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on 13th February 2026 has appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (C.P. No. 12094, Membership No. FCS: 9738), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. Relevant documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the last date of remote e-voting till 5:00PM (IST). Members seeking to inspect such documents can send an e-mail to secretarial@grinfra.com with the subject line "G R Infracore Limited – Postal Ballot 2026."
11. Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by sending an e-mail to compliancerjac@gmail.com with a copy marked to <https://evoting.kfintech.com/>. Institutional members can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
12. The Scrutinizer shall, immediately after the conclusion of e-voting, first count the votes cast, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the remote e-voting period, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office.
14. The instructions for Members for e-voting are given hereunder:

Procedure for Login for e-voting for Individual Shareholders holding securities in Demat mode.

As per the SEBI Master Circular dated July 11, 2023, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access e-voting, is given below:

Details on Step 1 are mentioned below:

Information and Instructions for e-Voting by Individual Shareholders Holding Shares of the Company in Demat Mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”)	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none">Visit URL: https://eservices.nsdl.comClick on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting” under Value Added Services on the panel available on the left hand side.Click on company name or e-voting service provider and you will be re-directed to e-voting page of Kfintech to cast your vote without any further authentication, during the remote e-voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none">To register click on link : https://eservices.nsdl.comSelect “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspProceed with completing the required fields.After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of NSDL:</p> <ol style="list-style-type: none">Open URL: https://www.evoting.nsdl.com/Click on the icon “Login” which is available under ‘Shareholder/Member’ section.On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, i.e., (a) through typing Password (in case you are registered on NSDL’s e-voting platform)/ (b) through generation of OTP (in case your mobile /e-mail address is registered in your demat account) and Verification Code as shown on the screen.You will be able to see Company Name on the next screen. Click on the e-Voting link available against “G R Infraprojects Limited” or select e-Voting service provider “Kfintech” and you will be re-directed to the e-Voting page of “Kfintech” to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with (Central Depository Services (India) Limited) (“CDSL”)	<p>1. Existing user who have opted for Easi / Easiest:</p> <ol style="list-style-type: none">Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.comClick on New System Myeasi / Login to My Easi option under Quick Login.Login with your registered User id and Password. You will see Company Name “G R Infraprojects Limited” on the next screen. Click on the e-Voting link available against “G R Infraprojects Limited” or select e-Voting service provider “Kfintech” and you will be re-directed to the e-voting page of Kfintech to cast your vote without any further authentication, during the remote e-voting period. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none">Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistrationProceed with completing the required fields.

	<p>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin Provide your demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against “G R Infraprojects Limited” or select e-Voting service provider “Kfintech” and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on e-Voting link available against “G R Infraprojects Limited” or e-Voting service provider i.e. “Kfintech” and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot user ID” and “Forgot Password” option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are as follows:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL help-desk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-24997000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800225533

Details on Step 2 are mentioned below:

I) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose e-mail IDs are registered with the Company/ Depository Participants (s), will receive an e-mail from Kfintech which will include details of E-Voting Even Number (EVEN), User ID and Password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- Enter the login credentials (i.e. User ID and password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800-309-4001 from 9:00AM (IST) to 6:00PM (IST) for assistance on your existing password.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret

question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select "EVEN" i.e., 'G R Infraprojects Limited' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
- x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the e-voting period, Members can login any number of times till they have not voted on the Resolution(s).
- xi. In terms of provisions of Section 113 of the Act, the Institutional Investor/ Corporate Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., authorizing its representative on its behalf to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at compliancerjac@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "G R Infraprojects Limited_EVEN". The Institutional Investor/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under E-Voting tab in their login.

B. Member whose e-mail address is not registered/updated with the Company/ Kfintech/Depository Participant(s), please follow the following steps to generate your login credentials:

- a. Members holding shares in dematerialised form are requested to register/update their KYC details including email address with their respective Depository Participants. Any such changes effected by the Depository Participant(s) will automatically reflect in the Kfintech/Company's subsequent records.
 - b. After due verification, the Company/Kfintech will forward your login credentials to your registered e-mail address.
 - c. Follow the instructions mentioned above to cast your vote.
- I. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com>, which may be used for sending further communication(s).
- II. Any Member who has forgotten the User ID and Password, may obtain/generate /retrieve the same from Kfintech in the manner as mentioned below:
- a. If email address or mobile number of the Member is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.
 - b. Member may call on Kfintech's toll-free number 1800-309-4001 from 9:00AM (IST) to 6:00PM (IST).

- c. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.
 - d. If the Member is already registered with Kfintech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- III. In case of any queries or issues or grievances relating to e-voting you may refer to the "Help" and "FAQs" sections/E-voting user manual available through a dropdown menu in the "Downloads" section of Kfintech's website for e-voting: <https://evoting.kfintech.com> or send a request at evoting@kfintech.com or contact Ms. C Shobha Anand, Deputy Vice President at einward.ris@kfintech.com. Alternatively, Members may also write to the Company Secretary of the G R Infracore Limited at secretarial@grinfra.com.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 1:

The Company has incorporated certain subsidiary companies and may, from time to time, incorporate additional Subsidiary Companies or Associates or Joint Ventures or group entities with the objective of accelerating growth and expanding its business operations. As a promoter and sponsor of such subsidiaries, the Company may be required to provide financial assistance in the form of loans, guarantees and/or securities to support and strengthen the business activities of these subsidiary companies.

According to section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity or entities covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Companies Act, 2013, after passing a Special Resolution in the General Meeting.

The Board of Directors in their meeting held on 6th February 2026 proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associates or Joint Ventures or group entities or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2) of the Act (collectively referred to as the "Entities"), from time to time, subject to the approval of shareholders, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets and other expenses related to principal business activities and other matters connected and incidental thereto, as may be required from time to time, within the limits as mentioned in the resolution set out in Item No. 1 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of Special Resolution as set out at Item No. 1 of the Notice by the members.

Item No. 2:

GR Ena Kim Expressway Private Limited ("GEKEPL") is a wholly owned subsidiary of the Company and is a 'material subsidiary' in accordance with Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), since the turnover of GEKEPL exceeds 10% of the consolidated turnover of the Company for the financial year ended 31st March 2025.

The Company, along with its nominee, holds 100% of the equity share capital of GEKEPL, comprising of 90,00,000 equity shares of Rs. 10/- each ("Sale Shares").

The GEKEPL was incorporated on 20th August 2020 to undertake the project "Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) in the state of Gujarat on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase I – Package VI). The project undertaken by GEKEPL has been completed and National Highways Authority of India has accordingly declared the project fit for entry into commercial operations with effect from 30th November 2024.

Further, the Company had entered into a Right of First Offer Agreement ("ROFO Agreement") dated 20th February 2024, with Indus Infra Trust pursuant to which the Indus Infra Trust has the Right to make first offer for purchase of 100% of the legal and beneficial interest of the ROFO Securities, i.e. fully paid up equity shares, debt securities and other similar securities of the ROFO SPVs, where ROFO SPVs shall mean the Existing Assets, any other road sector assets for which the letter of award has been received by the seller i.e. G R Infraprojects Limited during the Term provided in the ROFO agreement and/or any other special purpose vehicles operating in the road sector in which the Seller and its nominees have, directly or indirectly, legal and beneficial ownership of at least 51% (fifty-one percent) of the paid-up share capital of such special

purpose vehicle or such other minimum shareholding as may be required under the InvIT Regulations in order to qualify as an 'SPV' of the InvIT.

In line with the Company's business strategy, the Company intends to monetise its operational assets through sale of its investments in its SPVs which have completed their respective infrastructure projects, to Indus Infra Trust, pursuant to the terms of the ROFO Agreement. The transaction is expected to facilitate capital recycling, strengthening the balance sheet, while allowing the Company to focus on core project development, diversification and growth.

Accordingly, to pursue its long-term business objectives, the Company sent Invitation to offer dated 30th October 2025 to Indus Infra Trust to make an offer for purchase of 100% equity shares of the GEKEPL, which qualifies as a ROFO SPV as per the ROFO Agreement. The Indus Infra Trust vide its letter dated 30th November 2025, provided notice of interest for acquisition of GEKEPL and further provided a Non-binding Offer dated 9th February 2026, for acquisition of sale shares of GEKEPL.

The Board of Directors, on recommendation of Audit Committee, of the Company in their meeting held on 13th February 2026, approved, subject to the approval of shareholders of the Company, by way of special resolution, as required under Regulation 24(5) of the SEBI Listing Regulations, the sale of 100% Equity Shares of GEKEPL, held by the Company along with its nominee, to Indus Infra Trust ("Purchaser"), engaged, *inter alia*, in owning, operating and maintaining infrastructure assets, for an aggregate consideration of not less than Rs. 201.80 Crores (as per equity valuation as on 31st December 2025), subject to all necessary adjustments including but not limited to on account of movement in working capital, carry cost and other terms and conditions as may be agreed to between the Company (acting through the Board or any duly authorised committee or officer thereof) and the Indus Infra Trust (acting through its Investment Manager, GR Highways Investment Manager Private Limited, through its Board or any duly authorised committee or officer thereof) as may be specified in the definitive documentation to be entered for this purpose. The Company has obtained a valuation report from registered valuer CA RV Arpit Surendra Parikh, IBBI Registration No. IBBI/RV/07/2023/15379408 dated 12th February 2026 for the purpose of deriving equity valuation of GEKEPL as on 31st December 2025.

Upon completion of the proposed transaction, the Company will cease to hold any equity shares in GEKEPL and will no longer exercise control over GEKEPL. The Purchaser is a 'related party' of the Company in terms of the Indian Accounting Standards and SEBI Regulations.

Except Mr. Ajendra Kumar Agarwal, Managing Director of the Company, who is also Director of GR Highways Investment Manager Private Limited, the investment manager of Indus Infra Trust, none of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financial or otherwise.

The Board recommends the resolution set out at Item No.2 of this Notice for approval by the Members of the Company by way of a special resolution.

**By order of the Board,
For G R Infracore Limited**

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

Udaipur, 17th February 2026

Registered Office:

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