



(Please scan this QR Code to view the Offer Document)

This is an abridged version of the Offer Document containing salient features of the Offer Document dated February 20, 2024 (the "Offer Document"). You are encouraged to read greater details available in the Offer Document.

**THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the Principal Place of Business and Registered Office of Bharat Highways InvIT. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE", together with the NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. You may download the offer document dated February 20, 2024 ("Offer Document") from the websites of the Securities and Exchange Board of India (the "SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the lead managers (the "LMs") at [www.icicisecurities.com](http://www.icicisecurities.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.hdfcbank.com](http://www.hdfcbank.com) and [www.iiflcap.com](http://www.iiflcap.com), the website of Bharat Highways InvIT at [www.bharatinvit.com](http://www.bharatinvit.com) and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. **Restrictions** : This Abridged Offer Document may only be accessed by investors outside of India that have read the Offer Document, a copy of which is available to eligible investors from the Lead Managers.



BHARAT HIGHWAYS INVIT

## BHARAT HIGHWAYS INVIT

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 on June 16, 2022 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, ("SEBI InvIT Regulations") on August 3, 2022 having registration number IN/InvIT/22-23/0023)

**Principal place of business and registered office:** Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

**Tel:** +91 85888 55586; **Compliance Officer:** Mohnish Dutta; **E-mail:** [cs@bharatinvit.com](mailto:cs@bharatinvit.com); **Website:** [www.bharatinvit.com](http://www.bharatinvit.com)

INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

SPONSOR AND PROJECT MANAGER	INVESTMENT MANAGER	TRUSTEE
Aadharshila Infratech Private Limited	 GR Highways Investment Manager Private Limited	 IDBI Trusteeship Services Limited

The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units has been received from the BSE and NSE on January 20, 2024 and January 23, 2024, respectively. NSE is the Designated Stock Exchange. Pursuant to the Commitment Letter, the Sponsor will subscribe to [•] Units of the InvIT for a cash consideration of ₹[•] million to ensure that the aggregate unitholding of the Sponsor amounts to at least 15% of the total post-Issue unit capital of the InvIT in order to comply with the sponsor and sponsor group lock-in requirements under Regulations 12(3) and 12(3A) of the SEBI InvIT Regulations ("Sponsor Contribution"). Upon Sponsor Contribution, the Issue Size will be reduced to the extent of such Sponsor Contribution (the Issue less Sponsor Contribution is hereinafter referred to as "Net Issue"). The Issue will constitute at least [•]% of the outstanding Units on a post-Issue basis.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Lead Managers) will be announced on the websites of the InvIT, the Sponsor, the Investment Manager and the Stock Exchanges, as well as advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and in all editions of Business Standard (a Hindi national daily newspaper with wide circulation in Haryana) at least two Working Days prior to the Bid/Issue Opening Date. For further information, see 'Basis for Issue Price' on page 70 of the Offer Document.

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In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the InvIT, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days.

The Issue is being made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. For details, see '*Issue Procedure*' on page 349 of the Offer Document.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales occur. The Units are transferable only in accordance with the restrictions described under the section titled "*Selling and Transfer Restrictions*" on page 343 of the Offer Document.

**Indicative Offer Timeline**

Bid/ Issue Opening Date	February 28, 2024 <sup>(1)</sup>	Designated Date	On or about March 7, 2024
Bid/ Issue Closing Date	March 1, 2024	Initiation of refunds	On or about March 7, 2024
Finalization of the Basis of Allotment	On or about March 6, 2024	Listing Date	On or about March 12, 2024
Closing Date <sup>(2)</sup>	On or about March 7, 2024		

(1) *The Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and SEBI Guidelines. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e. Tuesday, February 27, 2024.*

(2) *The date on which Allotment of the Units pursuant to this Issue shall be made.*

**GENERAL RISKS**

INVESTMENTS IN UNITS INVOLVE RISKS AND BIDDERS SHOULD NOT INVEST ANY FUNDS IN THE ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. FOR MAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE INVIT, THE UNITS, THE ISSUE AND THE OFFER DOCUMENT. BIDDERS ARE ADVISED TO CAREFULLY READ THE OFFER DOCUMENT, INCLUDING THE SECTIONS 'RISK FACTORS' AND 'RIGHTS OF UNITHOLDERS' ON PAGES 18 AND 236 OF THE OFFER DOCUMENT BEFORE MAKING AN INVESTMENT DECISION. THE UNITS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI OR THE STOCK EXCHANGES. SEBI AND THE STOCK EXCHANGES DO NOT GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE OFFER DOCUMENT. BIDDERS ARE ADVISED TO CONSULT THEIR OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED PURSUANT TO THE OFFER DOCUMENT.

**SUMMARY OF THE TERMS OF THE OFFER**

InvIT	<b>Bharat Highways InvIT</b>	
Sponsor	<b>Aadharshila Infratech Private Limited</b>	
<b>Investment Manager</b>	<b>Compliance Officer</b>	<b>Trustee</b>
<b>GR Highways Investment Manager Private Limited</b> Second Floor, Novus Tower, Plot No. 18, Sector 18, Gurugram 122 015, Haryana, India <b>Tel:</b> +91 124 643 5000 <b>E-mail:</b> cs@bharatinvit.com <b>Contact person:</b> Mohnish Dutta	<b>Mohnish Dutta</b> Novus Tower, Second Floor, Plot No. 18 Sector 18, Gurugram Haryana 122 015, India <b>Tel:</b> +91 85888 55586 <b>E-mail:</b> cs@bharatinvit.com	<b>IDBI Trusteeship Services Limited</b> Ground Floor, Universal Insurance Building Sir P. M. Road, Fort, Mumbai 400 001, India <b>Tel:</b> +91 22 4080 7000/ +91 72088 22299/ +91 8591 585821 <b>E-mail:</b> itsl@idbitrustee.com <b>Contact Person:</b> Gaurav Mody <b>SEBI registration number:</b> IND000000460

LEAD MANAGERS

		 <p>We understand your world</p>	
<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: <a href="mailto:bharat.invit@icicisecurities.com">bharat.invit@icicisecurities.com</a> <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> <b>Contact person:</b> Sumit Singh and Rupesh Khant <b>SEBI Registration No:</b> INM000011179</p>	<p><b>Axis Capital Limited</b> Axis House, 1<sup>st</sup> Floor, C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>Fax:</b> +91 22 4325 0000 E-mail: <a href="mailto:bharat.invit@axiscap.in">bharat.invit@axiscap.in</a> <b>Website:</b> <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> <b>Contact person:</b> Pavan Naik and Akash Agarwal <b>SEBI Registration No:</b> INM000012029</p>	<p><b>HDFC Bank Limited</b> Investment Banking Group Unit No. 701, 702 and 702-A 7th floor, Tower 2 and 3 One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 Maharashtra, India <b>Tel:</b> +91 22 3395 8233 <b>E-mail:</b> <a href="mailto:bharat.invit@hdfcbank.com">bharat.invit@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> <b>Contact person:</b> Dhruv Bhavsar/ Sanjay Chudasama <b>SEBI Registration No:</b> INM000011252</p>	<p><b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> <a href="mailto:bharat.invit@iiflcap.com">bharat.invit@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcap.com">www.iiflcap.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> <b>Contact person:</b> Pawan Kumar Jain/ Dhruv Bhagwat <b>SEBI Registration No:</b> INM000010940</p>

REGISTRAR AND TRANSFER AGENT



**KFin Technologies Limited**

Selenium, Tower B, Plot No 31 and 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad 500 032  
**Tel:** +91 40 6716 2222/ 1800 309 4001  
**E-mail:** [bharathighways.invit@kfintech.com](mailto:bharathighways.invit@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Contact Person:** M Murali Krishna  
**SEBI Registration No.:** INR000000221

**Listing :** The Units are proposed to be listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “Stock Exchanges”). In-principle approval for listing of the Units has been received from the BSE and NSE on January 20, 2024 and January 23, 2024, respectively.

**Syndicate Members: HDFC Securities Limited**

**Self-Certified Syndicate Banks:** Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <https://HYPERLINK> “<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>”[www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or <https://HYPERLINK> “<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>”[www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable, or such other website as updated from time to time, and updated from time to time

**Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

For further details, see “General Information” on page 63 of the Offer Document.

<b>Issue Size:</b> [•] Units aggregating up to ₹ 25,000.00 million
<b>Option to retain oversubscription:</b> Up to 25% of the Issue Size in accordance with the SEBI InvIT Regulations.
<b>Issue Price:</b> ₹ [•] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors in terms of the Offer Document. The Issue Price will be decided by the Investment Manager in consultation with the Lead Managers on the Pricing Date in accordance with the book building process and in terms of the Offer Document and the Final Offer Document.
<b>Face Value:</b> Not Applicable
<b>Minimum Bid Size:</b> [•] Units and in multiples of [•] Units thereafter, except for Anchor Investors. Minimum bid size is ₹100 million for Anchor Investors.
<b>Expected Date of Allotment:</b> On or about March 7, 2024
<b>Issuance mode of the Instrument:</b> Units will be Allotted to all successful Bidders only in dematerialized form
<b>Depositories:</b> NSDL & CDSL <span style="float: right;"><b>ISIN:</b> INE0NHL23019</span>

**USE OF PROCEEDS**

The Issue Proceeds (including the Sponsor Contribution) will be ₹25,000.00 million, of which the Net Proceeds (as defined below) will be ₹[•] million. The Net Proceeds will be utilized by the InvIT towards the following objects:

- a) Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty); and
- b) General purposes.

**Net Proceeds**

The details of the proceeds from the Issue, which shall include the Sponsor Contribution, are summarised in the following table:

Particulars	Amount (in ₹ million)
Issue Proceeds (including the Sponsor Contribution)	25,000.00
(Less) Issue expenses	[•]
Net Proceeds (including the Sponsor Contribution)	[•]

\* Issue expenses are estimates and are subject to change.

**Requirements of Funds**

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table: (in ₹ million)

Particulars	Amount
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	[•]
General purposes	[•]
<b>Total</b>	[•]

**RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the Offer Document:

1. The InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.
2. Consummation of the Formation Transactions pursuant to which we will acquire the Project SPVs is subject to certain conditions.
3. Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.
4. All of our revenue from our InvIT Assets is dependent on receiving consistent annuity income from NHAI.
5. If any of our InvIT Assets are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.

For details, please see “Risk Factors” beginning on page 18 of the Offer Document.

**BRIEF OVERVIEW OF THE BHARAT HIGHWAYS INVIT**

We are an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets in India and to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. We were settled by way of the Original Trust Deed, by GRIL (the Settlor), and registered as an infrastructure investment trust with SEBI on August 3, 2022 pursuant to the SEBI InvIT Regulations.

Our initial portfolio assets consist of seven road assets, all operating on HAM basis, in the states of Punjab, Gujarat, Andhra Pradesh, Maharashtra and Uttar Pradesh. These roads are operated and maintained pursuant to concession rights granted by the NHAI and are owned and operated by the Project SPVs, which are currently wholly owned by GRIL. For more information about the InvIT Assets, see “*Business – Details of the Project SPVs and the InvIT Assets*” on page 149 of the Offer Document.

In addition, the InvIT has entered into a ROFO Agreement with GRIL, pursuant to which GRIL granted a right of first offer to the InvIT to acquire certain other assets owned and developed by GRIL. For more details, see “*Business – ROFO Assets*” and “*Formation Transactions in relation to the InvIT – Acquisition of future assets by the InvIT – ROFO Agreement*” on pages 160 and 104 of the Offer Document.

**BRIEF OVERVIEW OF THE SPONSOR**

The Sponsor has set up a laboratory at its registered address which is accredited with National Accreditation Board for Testing and Calibration Laboratories for the discipline of chemical, mechanical and non-destructive testing. The Sponsor offers/ carries out testing services in the field of transportation engineering and has expertise in NSV survey, FWD survey, pavement design of roads and airports, physical and chemical testing of soil, lime, cement, road roughness testing, concrete and bituminous mix design of road projects. NMHPL, the associate of the Sponsor is a road engineering, procurement, and construction company, with experience in design and construction of various road/highway projects. NMHPL has over six years of experience in the execution of infrastructure projects since 2017.

The Sponsor has an established track record of physical and chemical testing of soil and other material (cement testing, fly ash, bitumen emulsion, aggregate testing) at its laboratory accredited by NABL, which enables it to determine the appropriate material mix for development of bituminous and concrete road projects. Further, its capability to assess the roughness and balance life of road projects allows it to determine the appropriate maintenance activity to be undertaken on the road projects.



**BRIEF OVERVIEW OF THE PROJECT SPVs**

As of January 31, 2024, the following projects, which are owned, operated and maintained by the Project SPVs, comprise the InvIT Assets consisting of approximately 497.292 km of constructed and operational roads across five states in India:

Name of the InvIT Asset	GR Phagwara Expressway Limited ("GPEL")	Porbandar Dwarka Expressway Private Limited ("PDEPL")	GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")	GR Akkalkot Solapur Highway Private Limited ("GASHPL")	Varanasi Sangam Expressway Private Limited ("VSEPL")	GR Sangli Solapur Highway Private Limited ("GSSHPL")	GR Dwarka Devariya Highway Private Limited ("GDDHPL")
Brief Description	GPEL is a special purpose vehicle which was incorporated for the purpose of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage)	PDEPL is a special purpose vehicle which was incorporated for the purpose of four laning with paved shoulder of Porbandar – Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848)	GDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from km. 15.320 (existing km. 15.700) to km. 85.204 (existing km. 81.400)	GASHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Akkalkot – Solapur section of NH – 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.)	VSEPL is a special purpose vehicle which was incorporated for the purpose of six laning of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544	GSSHPL is a special purpose vehicle which was incorporated for the purpose of four-laning of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Chainage Km 272.394 to Ch. Km 314.969 (Design Chainage km. 276.000 to Chainage km. 321.600)	GDDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A from km 203/500 to 176/500 and from km 171/800 to km 125/000 (designed length 71.890 km)
State	Punjab	Gujarat	Andhra Pradesh	Maharashtra	Uttar Pradesh	Maharashtra	Gujarat
Design length (in kms approx.)	80.820	117.748	69.884	38.952	72.398	45.600	71.890
Awarding Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Date of signing of Concession Agreement	October 5, 2016	August 8, 2017	April 26, 2018	June 20, 2018	May 15, 2017	June 20, 2018	May 22, 2019
PCOD	February 25, 2020	April 18, 2020	July 10, 2021	March 31, 2021	November 2, 2020	June 28, 2021	August 2, 2022
Operations and maintenance period (in years)	15	15	15	15	15	15	15

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Name of the InvIT Asset	GR Phagwara Expressway Limited ("GPEL")	Porbandar Dwarka Expressway Private Limited ("PDEPL")	GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")	GR Akkalkot Solapur Highway Private Limited ("GASHPL")	Varanasi Sangam Expressway Private Limited ("VSEPL")	GR Sangli Solapur Highway Private Limited ("GSSHPL")	GR Dwarka Devariya Highway Private Limited ("GDDHPL")
Bid Project Cost (in ₹ million)	13,670	16,000	18,270	8,070	24,470	9,570	11,010
Completion cost (in ₹ million)	15,221.54	17,296.00	19,822.95	9,254.68	27,841.62	10,875.15	13,437.71
Total annuities receivable until the concession end date (in ₹ million)	9,141.13	10,422.40	11,959.50	5,630.435	16,871.61	6,581.29	7,062.66
Annuities receivable until the concession end date (as on January 31, 2024 in ₹ million)	7,663.01	8,742.18	10,620.04	4,999.82	14,568.63	5,836.19	6736.85
Inflows* received as on January 31, 2024 (in ₹ million)	4,076.87 (Fiscal 2021: 1,128.66 Fiscal 2022: 1,117.87 Fiscal 2023: 1,218.34 April 1, 2023 to January 31, 2024: 612.00)	4,674.26 (Fiscal 2021: 631.91 Fiscal 2022: 1,265.98 Fiscal 2023: 1,310.87 April 1, 2023 to January 31, 2024: 1465.51)	4,337.70 (Fiscal 2021: Nil Fiscal 2022: 778.19 Fiscal 2023: 1,693.28 April 1, 2023 to January 31, 2024: 1,866.22)	1,810.67 (Fiscal 2021: Nil Fiscal 2022: 634.33 Fiscal 2023: 776.59 April 1, 2023 to January 31, 2024: 399.75)	7,037.05 (Fiscal 2021: Nil Fiscal 2022: 2,180.48 Fiscal 2023: 2,292.45 April 1, 2023 to January 31, 2024: 2,564.13)	2,050.96 (Fiscal 2021: Nil Fiscal 2022: 404.54 Fiscal 2023: 845.26 April 1, 2023 to January 31, 2024: 801.16)	1,075.77 (Fiscal 2021: Nil Fiscal 2022: Nil Fiscal 2023: 481.64 April 1, 2023 to January 31, 2024: 594.13)

\* Inflows include annuity, interest on annuity and O&M payments.

**FINANCIAL INFORMATION OF THE BHARAT HIGHWAYS INVIT**

The Special Purpose Combined Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 except for Ind AS 33: Earning per share and adjustment/rectification/reclassification wherever necessary read with the SEBI InvIT Regulations and the circulars issued thereunder, including provisions relating to disclosures required as per the SEBI InvIT Regulations and the SEBI Circular (CIR/IMD/DF/114/2016) dated October 20, 2016 on 'Disclosure of Financial Information in Placement Memorandum or any Offer Document for InvITs', and the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI. For further details, see 'Special Purpose Combined Financial Statements' on page 245 of the Offer Document.

**PROJECTIONS**

Projections of revenue from operations and cash flow from operating activities of the InvIT (consisting of the InvIT and the Project SPVs) and the Project SPVs, individually, for the years ending March 31, 2026, March 31, 2025 and March 31, 2024 along with the basis of preparation and other explanatory information and significant assumptions have been included on page 371 of the Offer Document.

**RELEVANT FINANCIAL RATIOS**

Price / Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit (in ₹)		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of March 31, 2023 <sup>(1)</sup>	[•]*	[•]	[•]	[•]
Net Asset Value per Unit as of September 30, 2023 <sup>(2)</sup>	[•]*	[•]	[•]	[•]

## IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

- (1) Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2023 of ₹ 17,321.88 million.
- (2) Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at September 30, 2023 of ₹ 16,803.72 million
- \* The number of Units that InvIT will issue is not presently ascertainable. Hence, the disclosures in respect of number of Units and Net Asset Value per Unit have not been provided as on date of the Offer Document.

## VALUATION REPORT

The valuation report dated December 1, 2023 issued by the Valuer, which sets out their opinion as to the fair enterprise value of the InvIT Assets as on September 30, 2023 is set out in Annexure I to the Offer Document beginning on page 394 of the Offer Document.

## DISTRIBUTION POLICY

The IM Board has adopted the distribution policy pursuant to a resolution dated December 15, 2022, in relation to the InvIT, and amended such policy pursuant to resolutions dated April 6, 2023, December 5, 2023 and February 4, 2024. The distribution policy provides a structure for distribution of the net distributable cash flows of the Project SPVs to the InvIT and the InvIT to the Unitholders. For details of the Distribution Policy, see '*Distributions*' on page 233 of the Offer Document.

## FEES AND EXPENSES PAYABLE BY THE INVIT

The expenses in relation to the InvIT, other than such expenses incurred in relation to the operations of the Project SPVs would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditors, (v) the Valuer; and (vi) other intermediaries and consultants.

For details, please see "*Overview of the InvIT - Fees and Expenses*" on page 94 of the Offer Document.

## OUR COMPETITIVE STRENGTHS

- (1) Sizeable portfolio of stable revenue generating assets with no construction risk and long-term predictable cash flows
- (2) Geographically diversified road asset portfolio and revenue base
- (3) Attractive industry sector with strong underlying fundamentals and favorable government policies
- (4) Growth opportunities and rights to expand portfolio of assets
- (5) Skilled and experienced management team with industry experience with a focus on corporate governance
- (6) Consistent track record in operating and maintaining projects in the roads sector in India

For details, please see "*Our Business - Competitive Strengths*" beginning on page 148 of the Offer Document.

## BRIEF DETAILS OF ROFO

The InvIT (acting through the Trustee) and Investment Manager have entered into a right of first offer agreement with GRIL, pursuant to which GRIL granted a right of first offer to the InvIT to acquire certain assets owned and developed by GRIL. For details, see "*Business - ROFO Assets*" and "*Formation Transactions in relation to the InvIT - Acquisition of future assets by the InvIT - ROFO Agreement*" on pages 160 and 104, respectively of the Offer Document.

## CAPITAL STRUCTURE OF THE INVIT ASSETS

For details, please see "*Formation Transactions in relation to the InvIT - Details of the Project SPVs*" beginning on page 97 of the Offer Document.

## DECLARATION BY INVESTMENT MANAGER - GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Guidelines, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and are adequate in order to enable the investors to make an informed decision.

## DECLARATION BY SPONSOR - AADHARSHILA INFRATECH PRIVATE LIMITED

The Sponsor hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Guidelines, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Sponsor further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and are adequate in order to enable the investors to make an informed decision.