

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



29th June 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: Notice of First Annual General Meeting of Bharat Highways InvIT

Dear Ma'am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”), we wish to inform that First Annual General Meeting (“AGM”) of Unitholders of Bharat Highways InvIT (“**InvIT**”) is scheduled to be held on Thursday, 25th July 2024 at 12:30 p.m. (IST) through Video Conferencing / Other Audio-visual Means. The Notice calling the AGM is enclosed herewith.

The Notice of AGM 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

Notice of Annual General Meeting

Notice is hereby given that First Annual General Meeting ("AGM") of the Unitholders of Bharat Highways InvIT (the "Trust" / "InvIT") will be held on Thursday, 25 July 2024 at 12:30 PM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Unitholders at a common venue, in compliance with Chapter 17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, on Infrastructure Investment Trusts, to transact the businesses mentioned hereinbelow:

Ordinary Business

Item No. 1

To consider and adopt Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Bharat Highways InvIT as at 31 March 2024, together with the Report of the Auditors thereon and the Report on Performance of the InvIT:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than the votes cast against the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, ("**SEBI InvIT Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Bharat Highways InvIT (the "InvIT") as at 31 March 2024, together with the Report of the Auditors thereon and the report on Performance of the InvIT be and are hereby approved and adopted.

Item No. 2

To approve and adopt Valuation Report of the InvIT assets for the Financial Year ended 31 March 2024:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than the votes cast against the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations,

2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, ("**SEBI InvIT Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Valuation Report of assets of Bharat Highways InvIT ("InvIT") for the Financial Year ended 31 March 2024, issued by Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), be and is hereby approved and adopted."

Item No. 3

To consider, approve the appointment of valuer of the Bharat Highways InvIT:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of requisite majority, i.e. votes cast in favour of the resolution shall be more than the votes cast against the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 21, 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, ("**SEBI InvIT Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of Bharat Highways InvIT (the "InvIT") the appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) ("**Valuer**"), who had confirmed their eligibility to be appointed as the Valuer of the InvIT and its Project Special Purpose Vehicles ("Project SPVs") for financial year 2024-25, on such remuneration and terms and conditions as may be mutually agreed by and between the GR Highways Investment Manager Private Limited ("the **Investment Manager**") and the Valuer, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Harshael Sawant, Chief Financial Officer and Mr. Mohnish Dutta, Company Secretary ("authorised officers") of the Investment Manager, be and are hereby severally authorized to finalize the terms and conditions of the aforesaid appointment, and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the authorised officers to be in the best interest of the InvIT and its unitholders, as they may deem fit."

Item No. 4

To consider, approve and ratify the appointment of auditor of the Bharat Highways InvIT and fix their remuneration:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than the votes cast against the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to Regulation 10, 13, 22 and other applicable provisions, if any, of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, if any, ("**SEBI InvIT Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Policy on the appointment of the Auditor and Valuer of Bharat Highways InvIT ("**InvIT**"), the appointment of M/s. S R B C & Co. LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003), as the Statutory Auditor of InvIT for a term of five consecutive financial years commencing from FY 2022-23 upto FY 2026-27 who shall hold office till the date of conclusion of the Third Annual General Meeting of the Unitholders to be held in year 2027, at a remuneration of ₹ 35,00,000/- (excluding applicable taxes and out of pocket expenses), on such terms and conditions as may be mutually agreed by and between the GR Highways Investment Manager Private Limited ("**the Investment Manager**") and the Statutory Auditor, from time to time, be and is hereby approved and ratified.

RESOLVED FURTHER THAT Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Harshael Sawant, Chief Financial Officer and Mr. Mohnish Dutta, Company Secretary ("**authorised officers**") of the Investment Manager, be and are hereby severally authorized to finalize the terms and conditions of the aforesaid appointment, and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the authorised officers to be in the best interest of the InvIT and its unitholders, as they may deem fit.

Special Business

Item No. 5

To consider and approve the aggregate consolidated borrowings and deferred payments of Bharat Highways InvIT ("InvIT") upto forty nine percent of the value of InvIT assets and matters related thereto:

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4) of

the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 20(3), 22(4) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, ("**SEBI InvIT Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of Borrowing Policy of the Bharat Highways InvIT ("**InvIT**"), the consent of the Unitholders, be and is hereby accorded to the InvIT and/or, its Holding Companies ("**Holdcos**") and its Special Purpose Vehicles, acquired / to be acquired ("**SPVs**") ("**collectively InvIT Assets**") (as defined under the SEBI InvIT Regulations) , to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding forty nine percent of the aggregate consolidated borrowings and deferred payments of InvIT and InvIT Assets, net of cash and cash equivalents (as set out under Regulation 20(3)(a) of the SEBI InvIT Regulations), in whatever form including but not limited to debentures, term loans, advances, deposits, bonds, and such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions, the Board of Directors of Investment Manager, may deem fit in the best interest of the InvIT and the Unitholders, on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in the manner, ranking and such terms as the Board of Directors of the Investment Manager may decide, on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of the InvIT and the InvIT Assets, both present and future, as the case may be, for securing the borrowings availed or to be availed by InvIT and/or the InvIT Assets, including providing any undertakings and/or guarantees as may be required in connection therewith and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

"RESOLVED FURTHER THAT the Board of Directors of the Investment Manager (including any committee(s) thereof be and is hereby authorised on behalf of InvIT to negotiate and finalise the terms and conditions of any facility, and any agreement, deed, undertaking and any other document, in relation thereto, including any amendment, supplement or modification to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreement, document, letter, deed or instrument, as may be required and to make any filing, furnish any return or submit any other document to any regulatory or governmental authority, as may be applicable, and to do all such acts, deeds, matters and things as the Board may, in its discretion, deem necessary, proper or desirable, in the interest of the InvIT and the Unitholders

Item No. 6**To consider and approve the proposed acquisition of GR Aligarh Kanpur Highways Private Limited currently owned by G R Infraprojects Limited**

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to the provisions of Regulation 10, 18, 19, 21, 22 and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the requisite approvals of any relevant governmental, statutory or regulatory authorities or third party, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approval as may be necessary, the consent of the Unitholders, be and is hereby granted to the Bharat Highways InvIT ("**InvIT**"), acting through its Investment Manager, GR Highways Investment Manager Private Limited ("**Investment Manager**"), to enter into material related party transaction(s), being the acquisition, in one or more tranches, of up to 100% (one hundred percent) equity shareholding and beneficial ownership of GR Aligarh Kanpur Highway Private Limited ("**GAKHPL**") which 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 of the Government of India from G R Infraprojects Limited (the "**Seller**"), related party of the InvIT, for an aggregate consideration (including repayment of Seller's debt) at an aggregate consideration of upto ₹ 3,902.70/- Million, payable in one or more tranches, 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 parties and as may be specified in the definitive documentation to be entered for this purpose, the enterprise value of GR Aligarh Kanpur Highway Private Limited as per the report of the independent valuer i.e.

Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) is ₹ 11,865 Million (including cash and cash equivalents of the GAKHPL).

RESOLVED FURTHER THAT the consent of the unitholders be and is hereby granted for the finalisation, execution, modification and amendment by the Board of Directors of the Investment Manager of all documents, agreements, deeds in relation to the acquisition of the issued, subscribed and paid-up share capital issued by the GR Aligarh Kanpur Highway Private Limited to be entered into between all relevant parties including but not limited to G R Infraprojects Limited, the Investment Manager and/or the Trustee (acting on behalf of, and its capacity as, the Trustee to InvIT).

RESOLVED FURTHER THAT the Board of Directors ("**Board**") of the Investment Manager (including its committee or duly authorised officers thereof), be and is hereby authorised on behalf of Bharat Highways InvIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to the this resolution or as otherwise considered by the by the Board of the Investment Manager (including any committee(s) or duly authorised officers thereof) to be in the best interest of the Bharat Highways InvIT, including to negotiate and finalize the terms and conditions of and to execute, amend, deliver and terminate any agreements including the share purchase agreement, shareholders' agreements, operation and management related agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto, in relation to the above transaction, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as they may, in their discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to give such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/ or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the Investment Manager (including any committee(s) thereof or any other authorised official by the Board or committee) authorised pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

Mohnish Dutta

Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date: 28 June 2024
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Bharat Highways InvIT

Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

SEBI Registration Number. IN/InvIT/22-23/0023

Tel: +91 85888 55586

E-mail: cs@bharatinvit.com

Website: <https://www.bharatinvit.com/>

Compliance Officer: Mr. Mohnish Dutta

Registered Office and Contact Details of the Investment Manager:

GR Highways Investment Manager Private Limited
Second Floor, Novus Tower, Plot No. 18
Sector 18, Gurugram 122 015
Haryana, India.

CIN: U65999HR2022PTC102221

Email Id: cs@bharatinvit.com

Contact Person: Mr. Mohnish Dutta

Tel: +91 124 643 5000

Notes:

1. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING ("AGM"), MAY APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXT NEED NOT BE A UNITHOLDER OF THE BHARAT HIGHWAYS INVIT. HOWEVER, SINCE THE AGM IS PROPOSED TO BE HELD THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS, AND PHYSICAL ATTENDANCE OF THE UNITHOLDERS IS DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE UNITHOLDERS HAS ALSO BEEN DISPENSED. HENCE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.
2. Securities and Exchange Board of India ("SEBI") has vide its Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("SEBI Master Circular"), has permitted Infrastructure Investment Trusts, to hold Annual General Meeting of the Unitholders through Video Conference or Other Audio-visual Means ("VC / OAVM"), without physical presence of the Unitholders at a common venue.
3. Accordingly, pursuant to the provisions of Regulation 22 and other applicable Regulations of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with Circulars / Master Circulars issued thereunder, the Annual General Meeting of the Unitholders of the Bharat Highways InvIT ("InvIT") is being conducted through VC / OAVM. Since the meeting is being conducted through VC / OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the InvIT.
4. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.
5. The InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited ("KFintech / RTA"). GR Highways Investment Manager Private Limited ("the Investment Manager") on behalf of the InvIT has appointed KFin Technologies Limited to provide Video Conferencing facility for the AGM.
6. Ms. Preksha Dawet, Practicing Company Secretary has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
7. The Annual General Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the InvIT/ RTA/ Depository Participants as on the close of business hours on 21st day of June 2024 except for those Unitholders whose email Ids are not registered/ updated/ available with the Trust / RTA / Depository Participants. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
8. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date for e-voting i.e. Thursday, 18th day of July 2024 will be entitled to cast their votes.
9. The remote e-voting will start at 9:00 a.m. (IST) on 22 July 2024 and will end at 5:00 p.m. (IST) on 24 July 2024.
10. The Copy of the Notice along with the Annual report is also uploaded on the website of the InvIT at www.bharatinvit.com, the website of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on website of KFintech at <https://evoting.kfintech.com>.
11. The Unregistered Unitholders can get their email ids registered by contacting their respective Depository Participants. The Unitholders, who have registered their e-mail ids, mobile numbers, postal addresses, bank details etc. are requested to validate / update their registered details by contacting their respective Depository Participants. In case of any queries, members may write to bharathighways.invit@kfintech.com.
12. Unitholders are requested to send their queries, if any, to the Investment Manager on or before 21 July 2024 to enable the Investment Manager to provide the required information.
13. The recorded transcript of the meeting held through Video Conferencing or Other Audio-visual means shall be maintained in safe custody of the Investment Manager and shall also be uploaded on the website of the InvIT, forthwith, after the conclusion of the AGM.
14. The Unitholders who are present at the AGM and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AGM through e-voting system provided by the KFintech.
15. The Unitholders can join the Annual Meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of Meeting and after the commencement of Meeting by following the procedure mentioned in the Notice. The facility for participation at the Meeting through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.
16. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the AGM on the website of the Bharat Highways InvIT at www.bharatinvit.com.

INSTRUCTIONS TO UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM, REMOTE E-VOTING / E-VOTING DURING THE AGM





General Instructions for e-voting

- i. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address in their demat account in order to access remote e-Voting.
- ii. The Investment Manager of the InvIT is providing facility of remote e-voting to the Unitholders of the InvIT through KFinTechnologies Limited, the RTA of the InvIT.
- iii. The remote e-voting facility will be available during the following period:
 - a. Commencement of remote e-voting: 9:00 a.m. (IST) on Monday, 22 July 2024
 - b. End of remote e-voting: 5:00 p.m. (IST) on Wednesday, 24 July 2024
- iv. The voting rights of Unitholders in respect of the e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off date i.e. Thursday, 18 July 2024
- v. Any person who acquires units of the InvIT and becomes a Unitholder of the InvIT after sending of the Notice and holding Units as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vi. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disable by the KFinTech upon expiry of the aforesaid period.
- vii. Ms. Preksha Dawet, Practicing Company Secretary, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- viii. Institutional / Corporate Unitholders (i.e. other than Individuals / Trusts / HUFs / NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of its Board / Governing Body Resolution / Authorisation etc. authorising its representative to attend the AGM and vote either through remote e-voting or voting during the AGM, on its behalf. The said authorisation should be sent electronically through the registered email id of the Unitholder to the Scrutiniser of the AGM, Ms. Preksha Dawet at dawet.preksha@yahoo.com with copy to Compliance Officer of the InvIT at cs@bhartinvt.com, not less than 48 hours before the commencement of the AGM.
- ix. Once the vote on a resolution in this notice is cast by the Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be final. The Unitholders who have cast their vote through remote e-voting may also attend the AGM, however such Unitholder shall not be allowed to vote again during the AGM.
- x. The Unitholders may contact KFinTech, at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com, for any technical assistance before or during the AGM.

A. Remote E-voting / E-voting during the AGM Instructions for Unitholders holding Units in Demat Mode:

Method 1: login through National Securities Depository Limited ("NSDL") and Central Depository Services (India Limited) ("CDSL")

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
<p>1. User already registered for IDEAS facility:</p> <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDEAS' section. iii. A new page will open. Enter the existing user id and password for accessing IDEAS. iv. After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. v. Click on InvIT's name, i.e. 'Bharat Highways InvIT', or e-voting service provider, i.e. KFinTech. vi. Members will be re-directed to KFinTech's website for casting their vote during the remote e-voting period. 	<p>1. Existing user who have opted for Easi / Easiest</p> <p>Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com</p> <p>Click on New System Myeasi</p> <p>Login with your registered user id and password.</p> <p>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech's e-Voting portal.</p> <p>Click on "Bharat Highways InvIT" or e-Voting service provider and you will be re-directed to e-voting service provider, i.e. KFinTech's website for casting the vote during the remote e-Voting period or & voting during the AGM.</p>

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
<p>2. User not registered for IDeAS e-Services If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com. Kindly select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and fill out the required fields. Follow the steps in the Para 1 above</p>	<p>2. User not registered for Easi/Easiest Option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields Follow the steps in the Para 1 above</p>
<p>3. Alternatively, by directly accessing the e-Voting website of NSDL Open URL: https://www.evoting.nsd.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e- Voting is in progress.</p>
<p>4. NSDL Mobile App Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>	

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 is given below:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
<p>Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> <p>1</p> <p>weblink to contact: https://www.evoting.nsd.com/eVotingWeb/contactus.do</p>	<p>Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p> <p>weblink to contact: https://www.evotingindia.com/ContactUs.jsp</p>

Method 2: Access to KFinTech's e-Voting system

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 login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). 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.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. 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 the "EVEN" i.e., "Bharat Highways InvIT"- "AGM" and click on "Submit"

Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

- i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399
- ii. Example for NSDL:
MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678
- iii. Example for Physical: MYEPWD<SPACE>XXXX1234567890
- iv. If email ID 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 a password.
- v. Members may send an email request to einward.ris@kfintech.com. If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
- vi. Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

Method 3: login through Demat Account / website of Depository Participant

- i. Unitholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
- ii. Once logged-in, Unitholders will be able to view e-voting option.
- iii. Upon clicking on e-voting option, Unitholders will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
- iv. Click on options available against Bharat Highways InvIT or KFinTech.
- v. Unitholders will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Voting Instructions to be followed after logging in through any of the above three methods

- i. 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.
- ii. Members holding multiple demat accounts shall choose the voting process separately for each demat account.
- iii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- iv. You may then cast your vote by selecting an appropriate option and click on "Submit".
- v. 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 voting period, Unitholders can login any number of time till they have voted on the Resolution(s).

- vi. All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

B. Instructions for Unitholders to attend the AGM through video conference / other audio-visual mode

- i. Unitholders will be provided with a facility to attend the AGM through **VC / OAVM** platform provided by KFintech. Unitholders may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the InvIT/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the InvIT. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Unitholders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Unitholders will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. Facility of joining the AGM through VC / OAVM shall be available for 2000 members on first come first serve basis.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

Speaker Registration and Queries

- I. The Unitholders who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from 9:00 a.m. (IST) on 22 July 2024 and will end at 5:00 p.m. (IST) on 23 July 2024. Unitholders shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Unitholders who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Unitholders who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from 9:00 a.m. (IST) on 22 July 2024 and will end at 5:00 p.m. (IST) on 23 July 2024

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech's Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

Declaration of Result

1. The Scrutiniser's decision on the validity of the vote shall be final.
2. The Scrutiniser after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutiniser's Report and submit the same forthwith but no later than 48 hours, after the conclusion of the AGM, to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
3. The results declared along with consolidated Scrutiniser's Report shall be hosted on the website of the InvIT at www.bharatinvit.com, on the website of the KFintech at <https://emeetings.kfintech.com>, on the website of the BSE Limited at www.bseindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com.
4. The resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolutions stated in the accompanying notice above:

Item No. 3

To consider, approve and ratify the appointment of valuer of the Bharat Highways InvIT and fix their remuneration.

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), a Valuer is required to be appointed to carry out valuation of the assets of Bharat Highways InvIT ("**InvIT**"). For this purpose, the 'Valuer' means any person who is a "**Registered Valuer**" under section 247 of the Companies Act, 2013 or as specified by SEBI from time to time. Further, Board of Directors of GR Highways Investment Manager Private Limited, the Investment Manager of the InvIT ("**Investment Manager**") has also adopted the "Policy on Appointment of Auditor and Valuer of Bharat Highways InvIT" ("**Policy**").

Subject to the approval of Unitholders, the Board of Directors of the Company had approved the appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) ("**Valuer**") as the Valuer of the InvIT for Financial Year 2024-25.

Brief profile of Mr. S. Sundararaman, Registered Valuer is as follows:

Mr. S. Sundararaman is a Fellow Member of the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a partner at Haribhakti & Co. LLP. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

In accordance with Regulation 22(3), the approval of appointment of valuer shall be taken up in the Annual General Meeting of the Unitholders. Accordingly, Unitholders are requested to approve and the appointment of Mr. S. Sundararaman as the valuer of the InvIT for Financial Year 2024-25 and to authorise the Investment Manager to fix their remuneration, in consultation with the Valuer.

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of simple majority (i.e. where the votes cast

in favour of the resolution are required to be more than the votes cast against the resolution).

Item No. 4

To consider, approve and ratify the appointment of auditor of the Bharat Highways InvIT and fix their remuneration.

The Board of Directors of the GR Highways Investment Manager Private Limited ("Investment Manager") in consultation with IDBI Trusteeship Services Limited (in its capacity as the trustee to the Bharat Highways InvIT) ("Trustee") had approved the appointment of M/s. S R B C & Co. LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) as Statutory Auditors to InvIT for a term of five consecutive Financial Years commencing from FY 2022-23 upto FY 2026-27.

Brief Profile of the Auditor is as follows:

M/s. S R B C & CO LLP (ICAI Firm Registration No. 324982E/E300003) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The firm is a part of S.R. Batliboi & Affiliates network of audit firms. The firm has its registered office at 22, Camac Street, Block 'B', 3rd Floor, Kolkata and has various offices across cities in India. The Firm has a valid Peer Review certificate. It is primarily engaged in providing audit and assurance services to its clients.

In accordance with Regulation 22(3), the approval of appointment of auditor and their fees shall be taken up in the Annual General Meeting of the Unitholders. Since, the Units of the InvIT were listed on BSE Limited and National Stock Exchange of India Limited on 12th March 2024, the ensuing meeting is considered as the First Annual General Meeting of the InvIT, accordingly, Unitholders are requested to approve and ratify the appointment of M/s. S R B C & Co. LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) as the Auditors of the InvIT for a terms of five consecutive Financial Years commencing from FY 2022-23 to FY 2026-27, at a remuneration of ₹ 35,00,000/- (excluding applicable taxes and out of pocket expenses), and on such terms and conditions as may be mutually agreed by and between the GR Highways Investment Manager Private Limited ("the Investment Manager") and the Statutory Auditor, from time to time.

None of the directors or key managerial personnel of the Investment Manager is interested in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 4 of the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No. 5**To consider and approve the aggregate consolidated borrowings and deferred payments of Bharat Highways InvIT ("InvIT") upto forty nine percent of the value of Trust assets and matters related thereto.**

Pursuant to the provisions of Regulation 20 of the SEBI InvIT Regulations and the Borrowing Policy of Bharat Highways InvIT ("InvIT"), the aggregate consolidated borrowings and deferred payments of the InvIT, any holding company and the Project SPVs, net of cash and cash equivalents, exceeding 25% and upto 49% of the value of the InvIT Assets requires a credit rating from a credit rating agency registered with the SEBI and approval of Unitholders in accordance with Regulation 22(4) of the SEBI InvIT Regulations.

In this context, envisaging the funds requirement for future acquisition of assets by the InvIT, and to effectively undertake, inter alia, operation and maintenance of the SPVs of the InvIT, including any other Holdcos or SPVs set up or acquired by the InvIT in future, which qualify as a Holdcos or SPVs under the SEBI InvIT Regulations, the InvIT proposes to avail financial assistance from time to time, in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, preference shares, etc., on such terms and conditions as the GR Highways Investment Manager Private Limited ("Investment Manager") may deem fit in the best interest of InvIT and the Unitholders.

Pursuant to the above, the Investment Manager seeks the consent of the Unitholders, under Regulations 20(3) read with Regulation 22(4) and all applicable provisions of SEBI InvIT Regulations, for the following:

- a. to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding forty nine percent of the aggregate consolidated borrowings and deferred payments of InvIT, its Holdcos and SPVs ("collectively InvIT Assets"), net of cash and cash equivalents of the InvIT assets, in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, etc., on such terms and conditions as the Investment Manager may deem fit in the best interest of the InvIT and the Unitholders, and
- b. for creation of charge on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge and in such other form, in the manner and ranking, on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of the InvIT or the InvIT Assets, both present and future, as the case may be, for securing the borrowings availed or to be availed by InvIT of the InvIT Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

The InvIT has obtained AAA; Stable Credit Rating from Care Ratings Limited for its consolidated borrowings upto ₹ 3,000 Crores.

Subject to the approval of Unitholders, the Board of Directors of the Investment Manager, had approved to avail aggregate consolidated borrowings and deferred payments of the InvIT, any holding company and the Project SPVs, net of cash and cash equivalents, upto 49% of the InvIT assets. The Investment Manager seeks the approval of the Unitholders in terms of the Regulation 20(3) and Regulation 22(4) of the SEBI InvIT Regulations on the resolution contained in Item No. 5 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Investment Manager are interested in proposed resolution.

In view of the above, the Board of Directors of Investment Manager recommends the resolution as set out in Item No. 5 of the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No. 6

Pursuant to the Right of First Offer Agreement ("**ROFO Agreement**") dated 20 February 2024, executed between G R Infraprojects Limited (as seller) and IDBI Trusteeship Services Limited (in its capacity as Trustee of Bharat Highways InvIT) and GR Highways Investment Manager Private Limited, the Investment Manager the Seller has vide its letter dated 8 March 2024 had provided an invitation to offer to the Bharat Highways InvIT ("**InvIT**") for the acquisition and assignment / refinancing of existing unsecured / secured debt of GR Aligarh Kanpur Highway Private Limited ("**GAKHPL**").

The InvIT vide its letter dated 5 April 2024 expressed its interest in acquiring GAKHPL from the seller in accordance with the ROFO Agreement. For the acquisition of GAKHPL, the Investment Manager appointed independent valuers, various consultants and advisors to carry out the necessary valuation and due diligence. The brief details of GAKHPL are provided below:

Name of SPV	GR Aligarh Kanpur Highway Private Limited
Asset type	Hybrid Annuity Mode ("HAM")
Concessions Authority	National Highways Authority of India ("NHAI")
Project Length / Laning	70.977
States Covered	Uttar Pradesh
PCOD	PCOD achieved on 24 February 2023
Residual Life (years)	13.74 Years as on 31 May 2024
Bid Project Cost	₹ 18,616.20 Million
No. of annuities receivable	28 bi-annual installments

Mr. S. Sundararaman, Registered Valuer IBBI (Registration

No.: IBBI/RV/06/2018/10238) ("**Valuer**") has undertaken a full valuation of GAKHPL as of 31 May 2024 and has submitted the valuation report dated 27 June 2024. The detailed valuation report, enterprise valuation and assumptions thereof, of GAKHPL is provided in **Annexure A** to this Annual Report. The Valuation Report is available on the website of InvIT and has also been made available to the BSE Limited and the National Stock Exchange of India Limited. The summary of Valuation report is reproduced below:

(₹ In Million)

WACC (%)	Fair Enterprise Value	Adjusted Enterprise Value	Unsecured Loan availed by GAKHPL from Seller	External Borrowings	Equity Value
7.65%	11,806	11,865	2,345	7,660	1,860

Since, G R Infraprojects Limited, the seller, is the Related Party of the InvIT, the proposed acquisition of GAKHPL, requires prior approval of Unitholders of the InvIT as required under Regulation 19(3) read with Regulation 22 of the SEBI InvIT Regulations, if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% (five per cent) of the value of the InvIT assets, and voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

The Board of Directors of the Investment Manager, on the recommendation of the Audit Committee, has approved the aforesaid acquisition and related party transaction on 27 June 2024, and has noted that the same is at arm's length. Information in respect of the proposed related party transaction is as follows:

Type, material terms and particulars of the proposed transaction	Acquisition of 100% shareholding of GAKHPL and assignment/ refinancing of unsecured loan availed by GAKHPL from Seller amounting to ₹ 2,345 Million resulting in aggregate consideration of ₹ 3,902.70 Million
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	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
Value of the proposed transaction	₹ 3,902.70 Million
Details of the source of funds in connection with the proposed transaction;	The proposed transaction will be funded through mix of internal accruals and external borrowings, or in such other manner as the board of directors of the Investment Manager may determine, subject to necessary approvals and applicable law
A copy of the valuation or other external party report, if any such report has been relied upon;	Valuation report given by Registered Valuer i.e. Mr. S. Sundararaman forming part as Annexure – A to this Annual Report
Any other Relevant/ Important Information	Subject to satisfaction of conditions precedent to the transaction, the Seller and InvIT will undertake closure of the transaction

The acquisition is subject to approval of the unitholders of InvIT, approval of the relevant governmental and regulatory authorities and certain other third parties, as may be required and the provisions of share purchase agreements and other definitive documentation (including completion of customary condition precedents by the Seller prior to acquisition).

None of the directors, key managerial personnel or their relatives, except Mr. Ajendra Kumar Agarwal, Mr. Siba Narayan Nayak and Mr. Ramesh Chandra Jain, are interested in the proposed Resolution. The Board of Directors of Investment Manager recommends the Resolution as set out in Item No. 6 of the Notice for your approval with the simple majority (i.e. where votes cast by the present and voting unitholders in favour of the Resolution are more than the votes cast against the Resolution).

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

Mohnish Dutta

Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date: 28 June 2024
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Bharat Highways InvIT

Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

SEBI Registration Number: IN/InvIT/22-23/0023

Tel: +91 85888 55586

E-mail: cs@bharatinvit.com

Website: <https://www.bharatinvit.com/>

Compliance Officer: Mr. Mohnish Dutta

Registered Office and Contact Details of the Investment Manager:

GR Highways Investment Manager Private Limited
Second Floor, Novus Tower, Plot No. 18
Sector 18, Gurugram 122 015
Haryana, India.

CIN: U65999HR2022PTC102221

Email Id: cs@bharatinvit.com

Contact Person: Mr. Mohnish Dutta

