



iew the Final Offer Document

BHARAT HIGHWAYS INVIT

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; Website: www.bharatinvit.com **SPONSOR INVESTMENT MANAGER** TRUSTEE





Aadharshila Infratech Private Limited

(Registered in the Republic of India as an irrevocable trust set

GR Highways Investment Manager Private Limited

IDBI Trusteeship Services Limited

The Units of Bharat Highways InvIT are proposed to the listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on March 12, 2024

BASIS OF ALLOTMENT

ISSUE OF 249,999,900 UNITS FOR CASH AT A PRICE OF ₹100 PER UNIT AGGREGATING TO ₹24,999.99 MILLION BY BHARAT HIGHWAYS INVIT (THE "ISSUE") IN ACCORDANCE WITH REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("SEBI INVIT REGULATIONS"). THE ISSUE CONSTITUTES 56.68% OF THE ISSUED AND PAID-UP UNITS ON A POST-ISSUE BASIS.

ANCHOR INVESTOR ISSUE PRICE: ₹100 PER UNIT

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RISKS TO INVESTORS:

- Bharat Highways InvIT does not provide any assurance or guarantee of any distributions to the Unitholders. Bharat Highways InvIT may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
- Bharat Highways InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess its future growth prospects.

Credit Rating: The InvIT has received rating of (i) 'Provisional CRISIL AAA/Stable (Reaffirmed)' from Crisil Ratings Limited on November 27, 2023, and 'Provisional CARE AAA; Stable' from CARE Ratings Limited on November 30, 2023 for its long-term bank facilities aggregating to ₹30,000 million; and (ii) 'Provisional IND AAA/Stable' from India Ratings and Research on December 8, 2023 for its proposed rupee term loan aggregating to ₹6,000 million, the rationale for which are available on their respective websites

BID/ ISSUE PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, FEBRUARY 27, 2024 BID/ISSUE OPENED ON: WEDNESDAY, FEBRUARY 28, 2024 | BID/ISSUE CLOSED ON: FRIDAY, MARCH 1, 2024

Bharat Highways InvIT (the "InvIT") is issuing 249,999,900 Units for cash at a price of ₹100 per Unit aggregating to ₹24,999.99 million ("Issue"). Pursuant to the Commitment Lette Sponsor has subscribed to 66,450,000 Units of the InvIT for a cash consideration of ₹6,645.00 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 Contribution is hereinafter referred to as "Net Issue"). The Sponsor was allotted 66,450,000 Units at ₹100 per Unit. The Issue has been 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 was available for allocation on a proportionate basis to Institutional Investors. The Investment Manager, in consultation with the Lead Managers, has allocated 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 was available for allocation on a proportionate basis to Nonnstitutional 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 of the final offer document dated March 4, 2024 ("Final Offer Document")

In terms of the Commitment Letter, the bidding period for Sponsor opened and closed on Monday, February 26, 2024, two Working Days prior to the Bid/Issue Opening Date. The prior at which Units to be issued to the Sponsor was finalized at $\ref{100}$ per Unit. A total of 66,450,000 Units were allotted to the Sponsor, aggregating to $\ref{100}$ 6,645,000,000. The Bidding for Anchor Investors opened and closed on Tuesday, February 27, 2024. Our InvIT received 37 Anchor Investor Application Forms from 21 Anchor Investors for

82.597.350 Units. The Anchor Investor Issue Price was finalized at ₹100 per Unit. A total of 82.597.350 Units were allotted under the Anchor Investor Portion aggregating to ₹8.259.735.000

The Net Issue received 237,857 applications for 936,584,700 Units (prior to rejections) resulting in 3.7463 times subscription as disclosed in the Final Offer Document. The details of the applications received in the Net Issue from various categories are as under (before rejections)

Sr.	Category	No. of Applications	No. of Units	No. of Units available for allocation	No. of times	Amount (₹)	Ш				
No.		received	applied	as per the Final Offer Document	Subscribed						
Α	Non-Institutional Investors	237,757	286,984,500	45,887,550	6.2541	28,689,597,000					
В	Institutional Investors (Excluding Anchor Investors and Sponsor Contribution Portion)	62	500,552,850	55,065,000	9.0902	50,055,285,000					
С	Anchor Investors	37	82,597,350	82,597,350	1.0000	8,259,735,000					
D	Sponsor Contribution	1	66,450,000	66,450,000	1.0000	6,645,000,000					
	Total	237,857	936,584,700	249,999,900	3.7463	93,649,617,000					

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date and as at different bid prices is as under

Sr No	Bid Price	Bids Quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	98	1,172,400	0.14	1,172,400	0.14
2	99	864,000	0.10	2,036,400	0.25
3	100	825,532,350	99.75	827,568,750	100.00
	Total	827,568,750	100.00		

 $The \ Basis of Allotment was finalized in consultation with the \ Designated \ Stock Exchange, being the \ NSE, on \ Wednesday, March 6, 2024.$

A. Allotment to Non-institutional Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-institutional Investors, who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.1884 times. The total number of Units Allotted in the Non-institutional Investors is 45,887,550 Units to 50,752 successful Non-institutional Investors.

	e details of the Basis of Allotm	,	. ,				
Category	No. of Applications	% of Total	Total No. of	% to Total	No. of Units	Ratio	Total No. of Units
	Received		Units applied		allotted per applicant		allotted
150	192,449	84.31	28,867,350	10.17	150	85 : 526	4,664,850
300	18,251	8.00	5,475,300	1.93	150	32 :99	884,850
450	5,026	2.20	2,261,700	0.80	150	16 :33	365,550
600	2,528	1.11	1,516,800	0.53	150	53 :82	245,100
750	1,547	0.68	1,160,250	0.41	150	21 :26	187,500
2,250	156	0.07	351,000	0.12	364	1:1	56,784
2,400	50	0.02	120,000	0.04	388	1:1	19,400
649,950	1	0.00	649,950	0.23	105,028	1:1	105,028
720,000	1	0.00	720,000	0.25	116,348	1:1	116,348
750,000	3	0.00	2,250,000	0.79	121,195	1:1	363,585
798,750	1	0.00	798,750	0.28	129,073	1:1	129,073
799,950	4	0.00	3,199,800	1.13	129,267	1:1	517,068
894,450	1	0.00	894,450	0.31	144,538	1:1	144,538
900,000	1	0.00	900,000	0.32	145,434	1:1	145,434
2,100,000	1	0.00	2,100,000	0.74	339,347	1:1	339,347
2,499,900	1	0.00	2,499,900	0.88	403,968	1:1	403,968
2,500,050	1	0.00	2,500,050	0.88	403,993	1 :1	403,993
2,599,950	1	0.00	2,599,950	0.92	420,136	1:1	420,136
3,000,000	2	0.00	6,000,000	2.11	484,782	1 :1	969,564
4,500,000	1	0.00	4,500,000	1.58	727,172	1:1	727,172
9,999,900	4	0.00	39,999,600	14.09	1,615,922	1:1	6,463,688
13,999,950	1	0.00	13,999,950	4.93	2,262,306	1:1	2,262,306
23,991,000	1	0.00	23,991,000	8.45	3,876,798	1:1	3,876,798
Total	228,267	100.00	283,968,450	100.00			45,887,550

Note: 1 additional Unit have been added to the following Categories 1050, 1500, 2100 in the ratio of 33:49, 25:64, 51:1321 B. Allotment to Institutional Investors (excluding Anchor Investors) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Institutional Investors (excluding Anchor Investors and Sponsor Contribution Portion), who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category has been subscribed to the extent of 9.0902 times. The total number of Units Allotted to the Institutional Investors (excluding Anchor

Investors and Sponsor Contribution) is 55,065,000 Units to 62 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under No. of Units No. of Applications Total No. of % to Total Total No. of Units Category % of Total Units applied allotted per applicant 99.900 99.900 0.02 10.990 10.990 1.61 133.950 1.61 133.950 0.03 14.736 1:1 14.736 244.950 1.61 244.950 0.05 26.947 1:1 26.947 436.350 1.61 436,350 0.09 48,002 1:1 48,002 499,950 1.61 499,950 0.10 54,999 1:1 54,999 600,000 1.61 600,000 0.12 700,050 0.14 1:1 1.61 700,050 77,011 77,011 0.15 750.000 1.61 750.000 82.506 1:1 82.506 999,900 1.61 999,900 0.20 109.997 1:1 109.997 1,000,050 6.45 4,000,200 0.80 110,014 440,056

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
1,500,000	3	4.84	4,500,000	0.90	165,013	1:1	495,039
1,599,900	1	1.61	1,599,900	0.32	176,002	1:1	176,002
1,972,950	1	1.61	1,972,950	0.39	217,041	1:1	217,041
1,994,400	1	1.61	1,994,400	0.40	219,401	1:1	219,401
1,999,950	2	3.23	3,999,900	0.80	220,011	1:1	440,022
2,356,950	1	1.61	2,356,950	0.47	259,284	1:1	259,284
2,499,900	2	3.23	4,999,800	1.00	275,010	1:1	550,020
2,727,000	1	1.61	2,727,000	0.54	299,993	1:1	299,993
2,992,500	1	1.61	2,992,500	0.60	329,200	1:1	329,200
3,000,000	5	8.06	15,000,000	3.00	330,025	1:1	1,650,125
3,499,950	1	1.61	3,499,950	0.70	385,024	1:1	385,024
3,900,000	1	1.61	3,900,000	0.78	429,033	1:1	429,033
4,141,950	1	1.61	4,141,950	0.83	455,649	1:1	455,649
4,500,000	1	1.61	4,500,000	0.90	495,038	1:1	495,038
4,999,800	1	1.61	4,999,800	1.00	550,020	1:1	550,020
4,999,950	3	4.84	14,999,850	3.00	550,036	1:1	1,650,108
5,000,100	1	1.61	5,000,100	1.00	550,053	1:1	550,053
6,473,850	1	1.61	6,473,850	1.29	712,178	1:1	712,178
7,456,500	1	1.61	7,456,500	1.49	820,277	1:1	820,277
7,470,000	1	1.61	7,470,000	1.49	821,762	1:1	821,762
7,500,000	1	1.61	7,500,000	1.50	825,063	1:1	825,063
7,999,950	2	3.23	15,999,900	3.20	880,062	1:1	1,760,124
9,999,900	1	1.61	9,999,900	2.00	1,100,073	1:1	1,100,073
10,000,050	1	1.61	10,000,050	2.00	1,100,089	1:1	1,100,089
12,499,950	2	3.23	24,999,900	4.99	1,375,099	1:1	2,750,198
15,000,000	3	4.84	45,000,000	8.99	1,650,125	1:1	4,950,375
16,500,000	1	1.61	16,500,000	3.30	1,815,138	1:1	1,815,138
19,999,500	1	1.61	19,999,500	4.00	2,200,112	1:1	2,200,112
20,499,900	1	1.61	20,499,900	4.10	2,255,160	1:1	2,255,160
22,146,900	1	1.61	22,146,900	4.42	2,436,344	1:1	2,436,344
24,862,500	1	1.61	24,862,500	4.97	2,735,083	1:1	2,735,083
31,500,000	1	1.61	31,500,000	6.29	3,465,263	1:1	3,465,263
44,199,900	1	1.61	44,199,900	8.83	4,862,359	1:1	4,862,359
44,293,800	1	1.61	44,293,800	8.85	4,872,688	1:1	4,872,688
49,999,950	1	1.61	49,999,950	9.99	5,500,413	1:1	5,500,413
Total	62	100.00	500,552,850	100.00			55,065,000

C. Allotment to Anchor Investors (after rejections)

"Risk Factors" on page 18 of the Final Offer Document.

Anchor Investors

The Investment Manager in consultation with the Lead Managers, has allotted 82,597,350 Units to 21 Anchor Investors (through 37 Anchor Investor Application Forms) at the Anchor Investor Issue Price of ₹100 per Units in accordance with the SEBI InvIT Regulations. This represents 60% of the Institutional Investor Portion MF's FPI/FIIs IC's AIF's

4,500,000

4,596,900

1,000,050

The InvIT Offer Committee of the Investment Manager at its meeting held on March 6, 2024 has taken on record the Basis of Allotment of Units approved by the Designated Stock Exchange, being NSE and has allotted the Units to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds and transfers to the Public Issue Account have been issued on March 6, 2024 and payment to non-Syndicate brokers have been issued on March 7, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Units Allotted to the successful Allottees have been uploaded on March 7, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Investment Manager has filed the listing application with NSE and BSE on March 7, 2024. The Investment Manager has received the listing and trading approval from NSE and BSE and the trading of Units will commence on March 12, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Final Offer Document.

11,500,050

INVESTORS PLEASE NOTE The details of the Allotment made has been hosted on the website of the Registrar to the Issue, KFin Technologies Limited at: www.kfintech.com

61,000,350

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Units applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



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; Website: www.kfintech.com; Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna; SEBI Registration No.: INR000000221

For **BHARAT HIGHWAYS INVIT**

On behalf of the Board of Directors

Place: Haryana Mohnish Dutta Date : March 11, 2024 Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE UNITS ON LISTING OR THE BUSINESS PROSPECTS OF BHARAT HIGHWAYS INVIT.

Bharat Highways InvIT has filed the Final Offer Document with SEBI and the Stock Exchanges on March 5, 2024. The Final Offer Document is available on the website of SEBI at www.sebi.gov.in. BSE at www.bseindia.com. NSE at www.nseindia.com as well as on the websites of the Website of the Lead Managers i.e., ICICI Securities Limited at www.icicisecurities.com; Axis Capital Limited at www.axiscapital.co.in; HDFC Bank Limited at www.hdfcbank.com and IIFL Securities Limited at www.iiflcap.com, and the website of the InvIT at www.bharatinvit.com. Potential investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the section

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Units in