

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



Statement of Deviation / Variation in utilisation of funds raised	
Particulars	Remarks
Name of listed entity	Bharat Highways InvIT
Mode of Fund Raising	Public Issue
Date of Raising Funds	6 th March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	30 th September 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unitholders	No
If Yes, Date of unitholder Approval	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30 th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31 st March 2024, has verified the issue expenses of Rs. 53,23,40,346/-, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 8,84,59,654/
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

*Being date of allotment of units by the InvIT

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest)	-	2400,00,00,000/-	-	2400,00,00,000/-	-	Fully Utilized

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and prepayment penalty)						
General Purposes	-	37,91,90,000/-	46,76,49,654/-	2,78,20,000/-	-	-
Issue expenses	-	62,08,00,000/-	53,23,40,346/-	52,97,63,714/-	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

**Harshael Pratap Sawant
Chief Financial Officer**