Date: November 11, 2025

To,

National Stock Exchange of India Limited
Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005

BSE Limited
Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

Symbol: Anantam

BSE Script Code: 544579

Subject: Outcome of the meeting of the Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited held on Tuesday, November 11, 2025

Dear Sir(s)/Madam,

Further to our intimation dated November 04, 2025, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular dated July 11, 2025 (**"SEBI InvIT Regulations"**) as amended from time to time and circulars, guidelines, notifications and amendments issued thereunder, we hereby inform that the meeting of the Board of Directors **("Board")** of Alpha Alternatives Fund-Infra Advisors Private Limited **("Investment Manager")** acting in its capacity as Investment Manager of Anantam Highways Trust **("Trust")** was held today i.e. November 11, 2025, wherein the Board considered and approved Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025. The Unaudited Standalone Financial Results along with the Limited Review Report issued thereon by the Statutory Auditors are enclosed herewith.

The meeting of the Board of the Investment Manager commenced at 01:45 p.m. (IST) and concluded at 02:45 p.m. (IST).

The said information is also being uploaded on the website of the Trust at www.anantamhighways.com.

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
(acting as Investment Manager to Anantam Highways Trust)

CHANDRA KANT SHARMA
Digitally signed by CHANDRA KANT SHARMA
Date: 2025.11.11 14:52:12 +05'30'

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership No. F8322

Cc:
Axis Trustee Services Limited
(Trustee)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Anantam Highways Trust for the quarter and half-year ended September 30, 2025 pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Alpha Alternatives Infra-Fund Advisors Private Limited (as Investment Manager of Anantam Highways Trust)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Anantam Highways Trust ("the Trust"), which comprises the Unaudited Statement of Assets and Liabilities as at September 30, 2025, Unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 2025, Unaudited Statement of Changes in Unit Holder's Equity for the half year ended 30th September, 2025 and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') attached herewith, being submitted by Alpha Alternatives Infra-Fund Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
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Other Matter

4. We draw your attention to Note 4 of the unaudited standalone interim financial information which states the non-applicability of the disclosures w.r.t. Unaudited Statement of Cash Flows for the half year ended 30th September, 2025, Unaudited Statement of Total Returns at Fair Value as on September 30, 2025, Unaudited Statement of Net Assets at Fair Value as on September 30, 2025 and Unaudited Statement of Net Distributable Cash flows for the half year ended 30th September, 2025 since the Trust's acquisition of SPVs and listing both occurred in October 2025.

Conclusion

5. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W

Chitale Saurabh Mukund
Digitally signed by Chitale Saurabh Mukund
Date: 2025.11.11 14:03:05 +05'30'

(S.M. Chitale)
Partner
M. No. 111383

UDIN: 25111383BMKXBA9811

Place: Mumbai
Date: November 11, 2025

ANANTAM HIGHWAYS TRUST

SEBI Registration Number- IN/InvIT/24-25/0031

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(All amounts in Rs. million unless otherwise stated)

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
ASSETS			
Non-Current assets			
Financial Asset			
Investments	-	-	-
Other Financial Asset	-	-	-
Total Non-current assets	**-**	**-**	**-**
Current assets			
Cash and cash equivalents	-	-	-
Total current assets	**-**	**-**	**-**
Total assets	**-**	**-**	**-**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	-	-	-
Other equity	(164.31)	-	(0.50)
Total unit holder's equity	**(164.31)**	**-**	**(0.50)**
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Borrowings			
Other Financial Liabilities			
Total Non-current liabilities	**-**	**-**	**-**
Current liabilities			
Financial liabilities			
Trade payables	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	164.31	-	0.50
Total current liabilities	**164.31**	**-**	**0.50**
Total liabilities	**164.31**	**-**	**0.50**
Total equity and liabilities	**-**	**-**	**-**

ANANTAM HIGHWAYS TRUST
SEBI Registration Number- IN/InvIT/24-25/0031
Unaudited standalone statement of Profit and Loss for the quarter and half year ended September 30 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Incomes and gains						
Revenue from operations	-	-	-	-	-	-
Total income	**-**	**-**	**-**	**-**	**-**	**-**
Expenses						
Legal & professional fees	4.01	4.01	-	8.02	-	-
Finance costs	-	-	-	-	-	-
Investment Management fees	-	-	-	-	-	-
Trustee fees	0.47	0.47	-	0.94	-	-
Custodian fees	-	-	-	-	-	-
Insurance expense	-	-	-	-	-	-
Audit fees	0.99	1.17	-	2.16	-	0.50
Valuation expense	-	-	-	-	-	-
Other expenses**	10.44	10.44	-	20.88	-	-
Total expenses	**15.91**	**16.09**	**-**	**32.00**	**-**	**0.50**
Profit before tax	**(15.91)**	**(16.09)**	**-**	**(32.00)**	**-**	**(0.50)**
Less: Tax expense/(income)						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total Tax Expense	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period/year	**(15.91)**	**(16.09)**	**-**	**(32.00)**	**-**	**(0.50)**
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	**-**	**-**	**-**	**-**
Income tax relating to these items	-	-	**-**	**-**	**-**	**-**
Total other comprehensive income for the period/year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period/year	**(15.91)**	**(16.09)**	**-**	**(32.00)**	**-**	**(0.50)**
Earnings per Unit (Rs. per unit) (Refer note 5)						
Basic (Rs. absolute amount)	-	-	-	-	-	-
Diluted (Rs. absolute amount)	-	-	-	-	-	-

ANANTAM HIGHWAYS TRUST
SEBI Registration Number- IN/InvIT/24-25/0031
Unaudited Standalone Statement of Changes in Unit Holder's Equity as on September 30, 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital

a) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	-	-
Add: Units issued during the year [Refer note 3]	-	-
Balance as at September 30, 2025	**-**	**-**
Balance as at April 01, 2024	-	-
Add: Units issued during the year [Refer note 3]	-	-
Balance as at March 31, 2025	**-**	**-**

Total Unit Capital as at September 30, 2025	**-**
Total Unit Capital as at March 31, 2025	**-**

B. Other equity

	Retained earnings
Balance as at April 01, 2025	**(0.50)**
Net profit for the Period	(32.00)
Other comprehensive income	-
Less: Issue expenses	(131.81)
Balance as at September 30, 2025	**(164.31)**

	Retained earnings
Balance as at April 01, 2024	**-**
Net profit for the period	(0.50)
Other comprehensive income	-
Less: Issue expenses	-
Balance as at March 31, 2025	**(0.50)**

ANANTAM HIGHWAYS TRUST
SEBI Registration Number- IN/InvIT/24-25/0031
Notes forming part of unaudited standalone interim financial information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

1 The unaudited interim standalone financial information of the Anantam Highways Trust for the quarter and half year ended September 30, 2025 have been reviewed and approved by the Audit Committee and Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited (Investment Manager of the Trust) at their respective meetings held on November 11, 2025. The statutory auditors have carried out limited review of the unaudited standalone financial information for the quarter and half year ended September 30, 2025.

2 The Statement of Unaduited Standalone Interim Financial Information for the Half year ended September 30, 2025 comprises of Standalone statement of Assets and liabilities and the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated July 11, 2025 of the Anantam Highways Trust ("the Trust") (the "Standalone Financial Information"). The Standalone Financial Information has been prepared by Alpha Alternatives Infra-Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").

3 In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs.4,000 million (the "Offer"). The Offer has been fully subscribed.

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs from the Sponsor Group and the other shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million. Further, the Trust allotted 40,000,000 Ordinary Units of Rs. 100 each (Fresh Issue).

Sr. No.	Name of the SPVs
1	Banglore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Vilupurram Highways Limited (VHL)

4 Non-Applicability of Certain Disclosures

As per the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, certain financial disclosures are required to be presented by listed InvITs. However, given that the Trust's acquisition of SPVs and listing both occurred in October 2025, these disclosures were not applicable for the period ended September 30, 2025 prior to such events, as detailed below:

Consolidated Financial Statements
The Trust completed acquisition of the underlying SPVs only on October 10, 2025. Accordingly, prior to this date, there were no subsidiaries or controlled entities forming part of the Trust's structure. Consequently, the requirement to prepare consolidated financial statements did not arise for the period up to the date of listing.

Statement of Cash Flows
There were no operational or financing cash transactions in the Trust till the date of listing on October 16, 2025. The only activities undertaken during the period related to formation of the Trust and preparatory steps for acquisition and listing. Hence, a Statement of Cash Flows has not been presented, as it would not be meaningful or representative of the Trust's financial performance or cash movement.

Net Distributable Cash Flows (NDCF)
The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period.

Statement of Total Returns at Fair Value
This statement reflects the change in net assets at fair value and total return for the reporting period. As the acquisitions occurred close to the reporting date and no revaluation or fair value assessment was required prior to listing, the preparation of this statement was not applicable for the reporting period ended before October 16, 2025.

Statement of Net Assets at Fair Value
The fair value of investments in the SPVs became relevant post-acquisition (i.e., after October 10, 2025). Accordingly, as the Trust held no operating assets prior to that date, the Statement of Net Assets at Fair Value has not been presented for the period up to listing.

5 As the InvIT did not have any issued unit capital as at September 30, 2025, and had incurred expenses primarily towards the establishment and setup of the InvIT, the disclosure of Earnings per Unit (EPU) is not applicable for the given periods.

6 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust which are considered for the Standalone Financial Information pursuant to the SEBI InvIT Regulations.

6.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures

Name of related party and nature of its relationship
-Subsidiaries (w.e.f. April 17, 2023)
Banglore Malur Highways Limited (BMHL)
Dhrol Bhadra Highways Limited (DBHL)
Dodaballapur Hoskote Highways Limited (DHHL)
Malur Bangarpet Highways Limited (MBHL)
Narenpur Purnea Highways Limited (NPHL)
Repallewada Highways Limited (RHL)
Villupurram Highways Limited (VHL)

As per SEBI InvIT Regulations and as per Ind AS 24, related parties with whom Trust has entered into any transactions have been disclosed below:

(A) Name of related parties and nature of relationship:

Sr. No.	Name of the related party	Nature of Relationship
1	Axis Trustee Services Limited	Trustee
2	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager
3	Anantam Highways Project Manager Private Limited	Project Manager
4	Alpha Alternatives Fund Advisors LLP	Sponsor*
5	Build India Infrastructure Fund Spectrum Edge LLP Alpha Alternatives Infrastructure Fund Alpha Alternatives Financial Services Private Limited	Sponsor Group Entity*

* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

(B) Details of transactions with related parties:

The Sponsor and Investment Manager has incurred issue and set up expenses during the formation of Trust and during the establishment of the InvIT. These expenses will be reimbursed by the Trust subsequently.

(C) Outstanding Balances:

There are no balances outstanding as at September 30, 2025 payable to or receivable

For and on behalf of the Board of Directors of
Alpha Alternatives Fund-Infra Advisors Private Limited
(the "Investment Manager") (in its capacity as the Investment Manager of Anantam Highways Trust)

JIGNESH RAMESH SHAH
Digitally signed by JIGNESH RAMESH SHAH
Date: 2025.11.11 14:00:41 +05'30'

Jignesh Shah
Director
DIN:01587849

Place: Mumbai
Date: 11-11-2025