Date: July 01, 2026

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 Scrip Code: 544579

Subject: Notice of the First Annual Meeting scheduled to be held on Friday, July 24, 2026, and Annual Report of Anantam Highways Trust ("Trust") for Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the provisions of Regulation 10, 22, 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time **("SEBI InvIT Regulations")**, read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 **("SEBI Master Circular")**, and circulars and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to other applicable laws and regulations, we hereby inform that the First Annual Meeting **("AM")** of Unitholders of Trust is scheduled to be held on Friday, July 24, 2026 at 04:00 P.M. (IST), through Video Conferencing (**"VC"**)/ Other Audio Visual Means (**"OAVM"**) facility.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the following:

1. Notice convening the First AM of Trust **("Notice")** and;
2. Annual Report (along with Annexures) for FY 2025-26.

The Notice and Annual Report is being sent to the Unitholders whose email addresses are registered with the Trust/Depository Participant(s) as on June 26, 2026.

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: 2026.07.01 17:28:53 +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.

ANANTAM HIGHWAYS TRUST

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India)
Registration No.: IN/InvIT/24-25-0031
Principal Place of Business: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai- 400013
Compliance Officer: Mr. Chandra Kant Sharma
Tel No.: +91-22-6145-8900, **email ID:** compliance@anantamhighways.com

NOTICE OF FIRST ANNUAL MEETING

NOTICE is hereby given that the First Annual Meeting ("AM") of the unitholders ("Unitholders") of Anantam Highways Trust ("InvIT") will be held on Friday, July 24, 2026, at 4:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Unitholders and the deemed venue for the meeting shall be at Principal Office of the Trust in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, ("SEBI lnvlT Regulations") read with Chapter 17 SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and other relevant circulars issued by the Securities Exchange Board of India ("SEBI") in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ANANTAM HIGHWAYS TRUST ("TRUST") FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON ACTIVITIES AND PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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 shall be more than fifty percent of the total votes cast for the resolution) in accordance with the Regulation 22(3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** pursuant to the provisions of Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time (including any statutory modification or re-enactment thereof for the time being in force), the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Anantam Highways Trust ("Trust") as at and for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon and the Report on the activities and performance of the Trust for the financial year ended March 31, 2026, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel(s) of Alpha Alternatives Fund-infra Advisors Private Limited, Investment Manager to Trust ("Investment Manager") be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard, including delegation of all, or any of these powers and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of Trust, as it may deem fit."

ITEM NO. 2

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. S. SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF ANANTAM HIGHWAYS TRUST AS AT MARCH 31, 2026

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 shall be more than fifty percent of the total votes cast for the resolution) in accordance with the Regulation 22(3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** pursuant to the provisions of Regulations 13, 21, 22 and Schedule V and other applicable provisions, if any of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report dated May 18, 2026 of Anantam Highways Trust ("Trust") issued by Mr. S. Sundararaman, the Independent Valuer bearing IBBI Registration No. IBBI/RV/06/2018/10238 for the valuation of assets of Trust as at March 31, 2026 be and is hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel(s) of Alpha Alternatives Fund-infra Advisors Private Limited, Investment Manager to Trust ("Investment Manager") be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard, including delegation of all, or any of these power and to do all such acts, deeds, things, and matters as may be required

or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of Trust, as it may deem fit."

ITEM NO. 3

TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF THE ANANTAM HIGHWAYS TRUST FOR THE FY 2025-26

To consider if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of regulation 22(3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** pursuant to the provisions regulations 10(5), 21, 22 and other applicable provisions, if any of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars, notifications, guidelines and clarifications issued thereunder from time to time, ("SEBI InvIT Regulations") (including any statutory modification or re-enactment thereof, for the time being in force), and in accordance with the Policy on Appointment of Auditor and Valuer of Anantam Highways Trust ("Trust"), and in consultation with the Axis Trustee Services Limited, Trustee of the Trust, the consent of the unitholders be and is hereby accorded to ratify and approve the appointment of Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) as the Valuer of the Trust for the financial year 2025-26, on such terms and conditions, including remuneration as is or may be mutually agreed by and between the Alpha Alternatives Fund-infra Advisors Private Limited ("Investment Manager") and the Valuer for carrying out the valuations of the assets of the Trust and other valuations in accordance with the SEBI InvIT Regulations;

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel(s) of Investment Manager, be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 4

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF ANANTAM HIGHWAYS TRUST FOR THE FY 2026-27

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 shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI InvIT Regulations:

"**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 21, 22 and other applicable provisions, if any of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with circulars, notifications, guidelines and clarifications issued thereunder from time to time ("SEBI InvIT Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Policy on appointment of Auditor and Valuer of Anantam Highways Trust ("Trust") and in consultation with the Axis Trustee Services Limited, Trustee of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), who have confirmed their eligibility to be appointed as the Valuer of the Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2026-27, in terms of provisions of the SEBI InvIT Regulations, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Board of Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") and the Valuer for carrying out the valuations of the assets of the Trust and other valuations in accordance with the SEBI InvIT Regulations;

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel(s) of Investment Manager, be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 5

TO CONSIDER, APPROVE AND RATIFY THE APPOINTMENT OF STATUTORY AUDITOR OF THE TRUST AND TO FIX THE REMUNERATION

To consider and, if thought fit, to pass the following resolution, by way of simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI InvIT Regulations:

"**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 13, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with circulars, notifications, guidelines and clarifications issued thereunder from time to time ("SEBI InvIT Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the Policy on Appointment of Auditor and Valuer of Anantam Highways Trust ("Trust") and in consultation with the Axis Trustee Services Limited, Trustee of the Trust, the appointment of M/s. Mukund M Chitale & Co., Chartered

Accountant (ICAI Firm Registration Number: 106655W), as Statutory Auditor of Anantam Highways Trust from FY 2026-27 up to FY 2028-29, until conclusion of the 4th Annual Meeting of the Trust on such terms and conditions including remuneration (as mentioned below), as may be mutually agreed between the Board of Alpha Alternatives Fund-infra Advisors Private Limited ("Investment Manager") and the Statutory Auditor, be and is hereby approved;

Particulars	FY 2026-27	FY 2027-28	FY 2028-29
Proposed Audit fees (excluding the applicable taxes and out of pocket expenses)	Upto ₹40,00,000	Upto ₹45,00,000	Upto ₹50,00,000

RESOLVED FURTHER THAT the appointment of M/s. Mukund M Chitale & Co., Chartered Accountant (ICAI Firm Registration Number: 106655W) as the statutory auditor for the Trust FY 2024-25 and FY 2025-26, on such terms and conditions, including payment of Audit fees (excluding the applicable taxes and out of pocket expenses) of ₹ 5,00,000 and ₹ 35,00,000 for FY 2024-25 and FY 2025-26 respectively, as mutually agreed by the Board of Directors of the Investment Manager and the Statutory Auditor, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel(s) of Investment Manager, be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 6

TO CONSIDER AND APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF ANANTAM HIGHWAYS TRUST UPTO 49% 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 votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4) of the SEBI InvIT Regulations:

"**RESOLVED THAT** in accordance with Regulation 20, 22 and all other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, and the circulars and guidelines and clarifications issued thereunder from time to time ("SEBI InvIT Regulations"), and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges and any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority(ies) while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to Anantam Highways Trust ("Trust"), its Holding Company ("HoldCo") and its Special Purpose Vehicle(s) ("SPVs"), as applicable (as defined under SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Trust, in future, to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding such amounts such that the aggregate consolidated borrowing and deferred payments of the Trust, its HoldCo and SPVs, net of cash and cash equivalents, do not exceed 49% of the value of the assets of the Trust (as set out under Regulation 20(3)(a) of the SEBI InvIT Regulations) from time to time, in whatever form, including but not limited to issuance of debt securities, debentures, term loans, bonds, advances or such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Axis Trustee Services Limited ("Trustee") and/or Alpha Alternatives Fund-Infra Advisors Private Limited, ("Investment Manager") may deem fit in the best interest of the Trust and the Unitholders, and on such security, including by way of hypothecation, pledge, charge, mortgage and/or other lien, in addition to the hypothecation, pledge, charge, mortgage and/or other lien already created, in such form, manner and ranking and on such terms as the Investment Manager may deem fit, on all or any of the movable and/or immovable properties of the Trust and/or the Trust assets, both present and future and/ or any other assets or properties, either tangible or intangible, of the Trust and/or the Trust assets, for securing the borrowings availed or to be availed by the Trust and/or the Trust assets, including the provision of any undertakings and/or guarantees by the Trust and/or the Trust assets 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, including providing any undertakings and/or guarantees or other contractual support, as may be required 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 are hereby severally authorised on behalf of the Trust, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to above resolution or as otherwise considered by the Board of Directors of the Investment Manager (including any committee(s) thereof) to be in the best interest of the Trust and the Unitholders and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such

purpose including to negotiate and finalise the terms and conditions of any agreements, deeds, undertakings and any other documents, or otherwise in relation to the borrowings, including any amendments, supplements or modifications to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreements, documents, letters, deeds or instruments as may be required in this regard, as well as amendments and to do all such acts, deeds, matters and things as it may, in its 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 negotiate, finalise and execute all agreements, consents, certificates, undertakings, or other documents as may be required to be executed in this regard and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and expedient in the interest of the Trust and the Unitholders.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager, be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager, to any validly constituted committee of the Board or any one or more of the Key Managerial Personnel of the Investment Manager or any other person authorised by Investment Manager so as to give effect to the aforesaid resolution."

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

Chandra Kant Sharma
Company Secretary & Compliance Officer

Date: June 29, 2026
Place: Mumbai

Principal Place of Business of the Trust
Anantam Highways Trust
SEBI Registration No.: IN/InvIT/24-25/0031
33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar- West, Mumbai- 400013
Tel No.: +91 022 61458900
E-mail: compliance@anantamhighways.com
Website: https://anantamhighways.com

Registered Office and Contact Details of Investment Manager:
Alpha Alternatives Fund-Infra Advisors Private Limited
33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai- 400013, India
E-mail: compliance@anantamhighways.com
Contact: +91 022 61458900
CIN: U70200MH2024PTC418826

NOTES:

1. Securities and Exchange Board of India ("SEBI") has vide its Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time ("SEBI Master Circular") has permitted holding of the Annual Meeting ("AM") of InvITs through Video Conferencing or Other Audio Visual Means ("VC/OAVM"). Accordingly, the AM of Unitholders of Anantam Highways Trust ("Trust") is being conducted through VC / OAVM. The proceedings of the AM shall be deemed to be conducted at the principal place of business of the Trust which shall be the deemed venue of the AM.

2. As the AM is being conducted through VC / OAVM, physical attendance of the Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence, the proxy form and attendance slip including route map are not annexed to this Notice.

3. An explanatory statement setting out material facts, relating to the business to be transacted at AM is annexed herewith and forms part of the AM Notice.

4. Alpha Alternatives Fund-Infra Advisors Private Limited, the Investment Manager to Trust ("Investment Manager") has engaged the services of National Securities Depository Limited ("NSDL"), for the purpose of providing facility for voting through remote e-voting, for participation in the AM through VC/OAVM facility and e-voting during the AM.

5. The Unitholders are being provided with the facility to cast their votes electronically through e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein and forms part of the notes of this Notice. The Investment Manager has fixed **Friday, July 17, 2026**, as the cut-off date ("cut-off date") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the AM. A person whose name appears in the List of Beneficial Owners maintained by the depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on the close of business hours on the cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the AM and a person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.

6. The remote e-voting period commences on **Monday, July 20, 2026 at 09:00 A.M. (IST)** and ends on **Thursday, July 23, 2026 at 05:00 P.M. (IST).** During this period, Unitholders of the Trust as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently. Further, the Unitholders who have cast their vote by remote e-voting prior to the AM may attend the AM but shall not be entitled to cast their vote again. In case a Unitholder casts his/her vote, both by remote e-voting and e-voting at the AM, then the voting done by remote e-voting shall prevail and the e-voting at the AM shall be invalid.

7. The Unitholders who are present at the AM through VC/OAVM and have not cast their vote on resolutions through remote e-voting prior to the AM and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by NSDL through the VC platform during the AM. Kindly refer Note No. 23 of this notice for instructions.

8. Any person who acquires units of the Trust and becomes a Unitholder of the Trust after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com or contact NSDL at toll free number 022 - 4886 7000.

9. The voting rights of Unitholders shall be in proportion to their units of the Unit capital of the Trust as on the cut-off date i.e. **Friday, July 17, 2026**.

10. Mr. Nikunj R Makwana, (membership No.: F13776, COP:23501, failing him, Mr. Kaushal Dalal, (membership No.:7141, COP: 7512, partners of M/s. KDA & Associates, Practicing Company Secretary, as a Scrutiniser to scrutinise the remote e-voting and e-voting at AM process in a fair and transparent manner.

11. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote. The said Resolution/ Authorisation should be sent electronically to the Scrutiniser at nikunj@cskda.com with a copy marked to evoting@nsdl.com and compliance@anantamhighways.com not less than 48 hours before the commencement of the AM. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

12. The results of e-voting shall be declared on or after the AM of the Trust and the resolution(s) would be deemed to be passed on the date of AM subject to receipt of the requisite number of votes in favour of the resolution(s).

13. The results of e-voting shall be announced on or before **Sunday, July 26, 2026**. The said results along with the Scrutiniser's report would be submitted with the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Additionally, the results would also be placed on the website of the Trust at https://anantamhighways.com and on the website of remote e-voting agency viz., NSDL at www.evoting.nsdl.com.

14. Documents referred to in this Notice and Explanatory Statement including the Valuation Report and the audited standalone financial statements and audited consolidated financial statements together with the report of Auditors thereon and the annual report on activities and performance are available on the website of the Trust at https://anantamhighways.com.

    The above documents shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance officer of the Trust by e-mail to compliance@anantamhighways.com.

15. In compliance with the SEBI Master Circular, the Notice of the AM along with Annual Report for FY 2025-26 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and Annual Report 2025-26 has been uploaded on the website of the Trust at www.anantamhighways.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at the website address www.evoting.nsdl.com.

16. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited ("RTA").

17. Wherever required or possible, the Unitholders are requested to address all correspondence, including distribution matters, to the RTA, KFintech by email to anantamhighways@kfintech.com. The Unitholder may also contact its Registrar and Transfer Agent for their Unit Registry at KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.

18. Unitholders who have not registered their e-mail addresses so far are requested to register the same with their respective depository participants for receiving all communications including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically and also for the smooth remote e-voting process.

19. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust shortly, after the conclusion of the meeting.

20. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited ('NSDL') e-Voting website at www.evoting.nsdl.com. The detailed instructions for joining the Meeting through VC/ OAVM form part of the Notes to this Notice. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder.

21. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

22. Procedure for registering the email addresses and obtaining the AM Notice, Annual Report 2025-26 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories:

    i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by contacting their respective Depository Participant.

    ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.com and compliance@anantamhighways.com.

    iii. Those Unitholders who have not registered their e-mail address, mobile numbers, postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.

23. INSTRUCTIONS FOR E-VOTING AND JOINING AM

Procedure for remote e-Voting and e-Voting during the AM and joining the Annual Meeting are as under:

The remote e-voting period begins on Monday, July 20, 2026 at 9:00 A.M. and ends on Thursday, July 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 17, 2026 may cast their vote electronically. The voting right of Unitholders shall be in proportion to their unitholding in the total unitholding of the Trust as on the cut-off date, being Friday, July 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1: Access to NSDL e-Voting system
- Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Entities, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Accordingly, Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Unitholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Unitholders (holding units in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Unitholders other than Individual unitholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting

your vote during the Annual Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. 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 www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case units are held in physical mode please provide Folio No., Name of unitholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@anantamhighways.com.
2. In case units are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@anantamhighways.com. If you are an Individual unitholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE AM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ unitholders, who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AM.
3. Unitholders who have voted through Remote e-voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants 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.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@anantamhighways.com. The same will be replied by the Company suitably.

6. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement and after the commencement of AM by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the notes to this Notice.

7. Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at compliance@anantamhighways.com between Monday, July 20, 2026 (9.00 a.m. IST) to Wednesday, July 23, 2026 (5.00 p.m. IST). Only those Unitholders who have pre-registered themselves as speaker on the dedicated email id compliance@anantamhighways.com will be allowed to express their views/ask questions during the AM.

   When a pre-registered speaker is invited to speak at the meeting, but they do not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera, along with a good Internet speed. Trust reserves the right to restrict the number of questions and the number of speakers depending on the availability of time for the smooth conduct of the AM. Due to limitations of transmission and coordination during the Q&A session, Trust has dispensed with the speaker registration during the AM.

EXPLANATORY STATEMENT

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

ITEM NO. 3 & 4

Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), a valuer is required to be appointed to carry out valuation of the assets of Anantam Highways Trust ("**Trust**"). 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, Alpha Alternatives Fund-Infra Advisors Private Limited, the investment manager of the Trust ("Investment Manager"), has also adopted a policy on Appointment of Auditor and Valuer ("Policy").

Board of Directors of Investment Manager in accordance with the policy and in consultation with Axis Trustee Services Limited, Trustee of the Trust ("Trustee"), prior to listing had appointed Mr. S. Sundararaman (IBBI Registration Number: IBBI/RV/06/2018/10238), as Valuer of the Trust. Further, post listing of units, basis the recommendation of the Audit Committee, on May 19, 2026, the Board, subject to approval of unitholders had approved the appointment of Mr. S. Sundararaman as Valuer of the Trust for the FY 2026-27.

Under Regulation 22 of the SEBI InvIT Regulations, the Investment Manager is required to obtain approval from the Unitholders for the appointment of the Valuer at the annual meeting of the Unitholders.

Accordingly, under Item No. 3 of the accompanying Notice, the Unitholders are requested to ratify the appointment of Mr. S. Sundararaman as the Valuer of the Trust for the FY 2025-26, and under Item No. 4 of the accompanying Notice, the Unitholders are requested to approve the appointment of Mr. S. Sundararaman as the Valuer of the Trust for the FY 2026-27, at remuneration and such terms and conditions as may be mutually agreed and determined by the Board of Directors or management of the Investment Manager and the Valuer.

The brief profile of Mr. S Sundararaman is as follows:

Mr. S Sundararaman is a Fellow Member of the Institute of Chartered Accountants of India, a Graduate Member of the Institute of Cost and Works Accountants of India, and a qualified Information Systems Auditor (DISA of ICAI). He has also completed the ICAI's Post Qualification Certification courses on IFRS and Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after successfully clearing the requisite examinations. He possess more than 30 years of experience in servicing large and medium-sized clients across in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 3 and 4 of this Notice.

The Board of Directors of Investment Manager recommends the resolution as set out in the item no. 3 and 4 of the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

ITEM NO. 5

Pursuant to Regulation 10 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), Alpha Alternatives Fund-Infra Advisors Private Limited, acting in its capacity as the Investment Manager ("Investment Manager") of Anantam Highways Trust ("Trust") in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust) and in accordance with the Policy on appointment of Auditor and Valuer of Trust, on March 08, 2025, had appointed M/s. Mukund M Chitale & Co., Chartered Accountant (ICAI Firm Registration Number: 106655W), as the Statutory Auditor of the Trust for the period of 5 years commencing from FY 2024-25 to FY 2028-29.

The brief profile of M/s. Mukund M Chitale & Co. is as follows:

Mukund M. Chitale & Co. is a premier Indian Chartered Accountancy firm founded in 1973, with a 50-year legacy focusing on corporate governance and financial excellence. The firm offers a multi-disciplinary service suite—including assurance, taxation, and forensics—tailored for highly regulated ecosystems and listed entities. Their expertise spans key sectors like infrastructure, power, and financial services, with a partner-driven approach that provides a mature, board-level perspective. The firm holds extensive experience in handling complex, large-scale projects and navigating regulatory frameworks for public-sector undertakings.

Under Regulation 22 of the SEBI InvIT Regulations, the Investment Manager is required to obtain approval from the Unitholders for the appointment of the Statutory Auditor at the annual meeting of the Unitholders. Since the units of the Trust were listed on BSE Limited and National Stock Exchange of India Limited on October 16, 2025, this meeting being the First Annual Meeting of the Trust and M/s. Mukund M Chitale & Co. have completed two years out of five years term as Statutory Auditors of Trust, the Board of Directors of the Investment Manager, at its meeting held on May 19, 2026, recommended unitholders to approve:

a) the ratification of appointment for FY 2024-25 and FY 2025-26 & remuneration paid thereof and

b) the appointment as Statutory Auditor for remaining term i.e. FY 2025-26 to FY 2028-29 to hold office upto the conclusion of unitholders annual meeting to be held in the year 2029 on such terms as may be decided, including remuneration

In view of the above, under Item No. 5 of the accompanying Notice, approval of the unitholders is sought for the ratification of the appointment of M/s. Mukund M Chitale & Co., Chartered Accountant, as the Auditor of the Trust for FY 2024-25 and FY 2025-26, and for the appointment of M/s. Mukund M Chitale & Co., Chartered Accountant, as the Statutory Auditor of the Trust for a period of five years, commencing from the FY 2024-25 till the annual meeting of the Unitholders to be held for the FY 2028-29, at a remuneration to be determined by the Board of Directors of the Investment Manager and the Statutory Auditor.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 5 of this Notice.

The Investment Manager recommends the resolution no. 5 as set out in the Notice for your approval by way of a simple majority (i.e. where the votes cast in favour of the resolution shall be more than the votes cast against the resolution).

ITEM NO. 6

Pursuant to the Final Offer Document dated October 13, 2025, filed with Securities and Exchange Board of India ("SEBI"), and Stock Exchanges i.e. BSE and NSE, the post issue aggregate consolidated borrowings and deferred payments of Anantam Highways Trust ("Trust") on a consolidated basis, net of cash and cash equivalents shall not exceed 49% of the value of its assets and the extract of the same is as follows:

Extract of Final Offer document dated October 13, 2025 (Page no. 346)

"Post-Issue Indebtedness of the Trust

The post-Issue consolidated borrowings and deferred payments of the Trust will be formulated and approved by the Investment Manager in accordance with the Borrowing Policy. Upon full utilisation of the Issue Proceeds, and drawdown of additional debt, pursuant to the Trust Loan Agreement 1 and Trust Loan Agreement 2, the indebtedness and deferred payments of the Trust, net of cash and cash equivalents, on a consolidated basis, shall not exceed 49% of the aggregate value of the InvIT Assets.

Any additional indebtedness incurred after listing of Units, in excess of 49% of the aggregate value of the InvIT Assets shall be in accordance with applicable law, after obtaining requisite Unitholders' approval."

Accordingly, in view of the above disclosure and as a good governance practice ex abundanti cautela, the approval of unitholders is sought to undertake indebtedness up to 49% of the value of the assets of the InvIT, under the SEBI InvIT Regulations.

Pursuant to Regulation 20(3) of the InvIT Regulations, for the aggregate consolidated borrowings and deferred payments of InvITs, Holding Company ("HoldCo") and its Special Purpose Vehicles ("SPVs"), net of cash and cash equivalents, upto 49% of the value of its assets, an InvIT is required to obtain a credit rating and Unitholders approval.

Anantam Highways Trust ("Trust") has already obtained credit ratings from the following rating agencies, the rating letters and rationale are available on Trust's website at https://anantamhighways.com/.

a) India Ratings and Research Private Limited: IND AAA/ Stable Limited; and

b) ICRA Limited: [ICRA]AAA (Stable)

As part of the ordinary course of business, the Investment Manager keeps evaluating various projects/ assets and investment opportunities. The Investment Manager may also explore to further optimise the debt equity ratio at Trust and other opportunities. Therefore, with the perspective of enabling Trust to meet the additional fund requirements of its business purposes including to fund potential investment opportunity, for cashflow mismatches/ operational requirements and refinancing of existing debt as it may deem fit, it is proposed to enable Trust, (comprising Trust, HoldCos, if any and Project SPVs owned by Trust) to borrow sums of money not exceeding 49% of the aggregate value of Trust's assets from time to time, including but not limited to by way of issuance of debt securities, raising of term loans, advances, deposits or such other instrument as may be permissible under the InvIT Regulations and applicable law, on such terms and conditions as the Investment Manager may deem fit in the best interest of Trust and the Unitholders and in such form, manner and ranking as may be determined by the Investment Manager from time to time, in consultation with the relevant lenders, including providing any undertakings and/or guarantees as may be required in connection therewith.

Accordingly, resolution contained in Item No. 6 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by Trust (acting through the Investment Manager and/or the Trustee) and the creation of charge(s) on the assets of Trust or its SPVs so to secure any such borrowings.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 6 of this Notice.

The Board of Directors of Investment Manager recommends the resolution as set out in the item no. 6 of the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

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

Chandra Kant Sharma
Company Secretary & Compliance Officer

Date: June 29, 2026
Place: Mumbai

ANANTAM
HIGHWAYS TRUST

Anchored in Stability. Powered by Partnerships. Poised for Growth.



Annual Report
2025-26

Across the Pages

Corporate Overview

02	IPO Story
04	Founder's Message
06	CEO's Message
08	About Anantam Highways Trust
14	Key Strengths
16	Performance Highlights
18	Strategic Priorities
21	Asset Portfolio
26	Sustainability Performance
34	Board of Directors

Statutory Report

36	Management Discussion and Analysis
45	Corporate Information
46	Investment Manager's Brief Report on the Activities of Anantam Highways Trust ('Trust')
76	Annexures

Financial Statements

181	Standalone
227	Consolidated



Scan this QR Code to access the Investor Relations page

"The **journey** has begun. We remain **committed to building** an **institution worthy** of the **confidence** placed in it."

Naresh Kothari
Non-Executive Director

INVESTOR INFORMATION

Market Capitalisation (as of March 31, 2026)	₹ 22,446 Million
SEBI Registration No.	IN/InvIT/24-25/0031
BSE Code	544579
NSE Symbol	ANANTAM
Annual Meeting Date	July 24, 2026
Annual Meeting Mode	Video Conferencing/Other Audio Visual Means

Disclaimer: This document contains statements about expected future events and financials of Anantam Highways Trust (also referred to as 'The Trust' or 'AHT'), which are 'forward-looking'. By their nature, forward-looking statements require the Trust to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Anchored in Stability. Powered by Partnerships. Poised for Growth.

India's infrastructure sector is entering a transformative phase. The substantial investments made over the past decades have created a robust base of operational highways, expressways, logistics corridors and transportation networks. As these assets mature and demonstrate stable operating performance, the sector is witnessing a shift from asset creation to asset monetisation and is creating opportunities for institutional investors to participate in long-duration infrastructure platforms.

Anantam Highways Trust was established to participate in this opportunity. Built on a foundation of disciplined capital allocation, prudent leverage, strong governance and institutional management, the Trust is focused on stewarding operational infrastructure assets, optimising performance and delivering sustainable long-term value.

Today, the Trust owns a portfolio of operational Hybrid Annuity Model (HAM) assets across multiple states and economic corridors. These assets provide predictable cash flows and form the foundation of a scalable institutional platform. As India's infrastructure ecosystem expands and asset monetisation gathers momentum, the Trust believes significant opportunities will emerge for platforms that combine scale, governance and capital discipline.

The Trust's ambition extends beyond managing a portfolio of roads. It seeks to build one of India's most respected infrastructure investment platforms, an institution defined by the quality of its decisions, the strength of its governance and the value it creates over time. 2025-26 marked an important step in that journey, with the next phase centred on disciplined growth, institutional excellence and long-term value creation.

2025-26 Performance Highlights

273.25
Total Kilometres

1086.6 km
Total Lane

5 States 1 UT
Presence

7
Operational HAM Assets

AAA (Stable)
Credit Rating by India Ratings and ICRA



THE ROAD BEGINS HERE

Anantam Highways Trust listed on the public markets in October 2025, with a clear proposition: to convert operational road assets into predictable, long-term income for unitholders.

The initial offering of ₹ 4,000 Million was met with strong institutional interest, with the anchor book reflecting early confidence in the platform. Following listing, proceeds were deployed in line with the prospectus, reinforcing investor confidence in the Trust's governance and capital allocation discipline.

In February 2026, the Trust declared its first distribution of ₹ 2.50 per unit, an early, concrete demonstration of the cash flow visibility its portfolio was structured to deliver. From listing to first distribution, the Trust demonstrated that its operating model works as designed. This was followed by a second distribution of ₹ 2.50 per unit in May 2026, reinforcing the stability and predictability of the Trust's operating model. From listing to successive distributions, the Trust has demonstrated its ability to generate and distribute cash flows as designed.





IPO Subscription

The offering was oversubscribed 2.27x overall, with institutional participation at 2.4x, highlighting strong demand from a well-aligned investor base.

2.4x
Institutional

8.2x
Non-Institutional

1.06x
Anchor





The Legacy We are Building

> The foundation we build today, in governance, discipline and accountability, will define the value we create for decades to come.



Dear Unitholders,

Every institution begins with a conviction.

The conviction behind Anantam Highways Trust was simple yet powerful: as India builds world-class infrastructure, it must also create world-class ownership platforms that allow long-term capital to participate in the nation's growth story.

Over the last decade, India has invested significantly in expanding and modernising its transportation network. Highways, airports, ports and logistics corridors are reshaping the country's economic landscape and creating assets that will serve generations to come. As these assets mature, a new question emerges: how can they continue to attract patient capital while enabling further investment in the next cycle of infrastructure creation?

Anantam Highways Trust was created as one answer to that question.

From the outset, the vision was not simply to assemble a portfolio of operating highway assets. It was to establish an institution that could connect long-duration infrastructure assets with long-term investors through a framework built on transparency, governance and disciplined capital allocation.

The listing of Anantam Highways Trust during the year marked an important milestone in that journey. However, a listing is not an endpoint.

> Infrastructure assets create lasting value only when matched by responsible stewardship. At Anantam, we believe stewardship is our greatest competitive advantage.

It is the formal beginning of a much larger responsibility: of building an institution that can create value for decades, not just years.

Infrastructure is unlike most asset classes. The roads we own are not merely financial assets; they are part of the economic backbone of the country. They facilitate mobility, support commerce, connect communities and contribute to national development. The true value of these assets is realised over decades, not quarters.

This long-term nature of infrastructure demands an equally long-term approach to ownership and management. It requires discipline in decision-making, prudence in capital allocation and an unwavering commitment to governance. Most importantly, it requires trust.

Trust between investors and management.

Trust between stakeholders and institutions.

And trust that the capital entrusted today will be managed responsibly for years to come.

At Anantam, we believe these principles are fundamental to building a durable platform. While financial performance remains important, enduring value is created through consistency, transparency and sound judgment. The systems, governance practices and culture established in the early years of an institution often determine its trajectory for decades. For this reason, our focus throughout the year has been on laying strong foundations that can support sustainable growth over the long term.

The significance of Anantam extends beyond our own portfolio. We believe InvITs have an increasingly important role to play in India's infrastructure evolution. They create a virtuous cycle by unlocking capital from operational assets, enabling fresh investment into new infrastructure development, while simultaneously providing investors with access to high-quality real assets through regulated and transparent structures.

As the ecosystem matures, InvITs can become a critical bridge between India's infrastructure ambitions and the long-term pools of capital seeking stable, predictable and sustainable investment opportunities.

We are encouraged by the progress the asset class has made, but we believe its potential remains far greater than what has been achieved so far. The opportunity ahead is not simply to grow individual platforms, but to strengthen confidence in the broader infrastructure investment ecosystem.

Looking ahead, our priorities remain clear.

We will continue to strengthen the institutional foundations of the Trust. We will pursue growth with discipline, maintain strong governance standards and remain focused on creating sustainable long-term value for all stakeholders. As we expand, our ambition is not to build the largest platform, but to build one that is trusted, respected and enduring.

The first chapter of Anantam has now been written. The work of institution building, however, is only beginning.

On behalf of the Board, I would like to thank our unitholders, partners, lenders, regulators and advisors for the confidence they have placed in us. We value that trust deeply and remain committed to honouring it through thoughtful decision-making, strong governance and disciplined execution.

We look forward to building the next chapter together.

Warm regards,

Naresh Kothari
Non-Executive Director

Building a Platform Designed for Longevity

> The success of an infrastructure platform is ultimately measured by its ability to generate predictable cash flows, allocate capital wisely and deliver sustainable value to investors over time.



Dear Unitholders,

2025-26 was a defining year for Anantam Highways Trust. As a newly listed platform, our focus was on translating strategy into execution, integrating our initial portfolio, establishing operating frameworks, delivering our first distributions and creating a strong foundation for future growth.

While these milestones marked an important beginning, they also reinforced the strength of the investment philosophy on which Anantam has been built: owning high-quality operational assets capable of generating stable cash flows, supported by disciplined capital allocation and prudent risk management.

Today, our portfolio comprises seven operational Hybrid Annuity Model (HAM) assets spanning approximately 273 kilometres across multiple states. Unlike traditional toll roads, these assets benefit from contractual annuity payments backed by the National Highways Authority of India (NHAI), providing greater visibility of cash flows and reducing exposure to traffic-related volatility.

For investors, predictability matters. Stable cash flows support sustainable distributions, improve financial flexibility and create resilience across market cycles.

> Our objective is not simply to build scale, but to build a resilient infrastructure platform that delivers stable cash flows, sustainable distributions and enduring value for every unitholder.

During the year, our portfolio performed in line with expectations, supported by prudent leverage, disciplined financial management and a strong operational framework.

One of the most significant milestones following our listing was the declaration of our first distributions. We view distributions not as an isolated outcome, but as the result of disciplined asset selection, operational excellence and sound capital management. Our objective is to build a platform capable of delivering sustainable and growing distributions over the long term.

Growth remains an important part of our strategy, but it will always be pursued with discipline. Every acquisition opportunity is evaluated not simply for scale, but for its ability to enhance portfolio quality, strengthen cash flow visibility and create long-term value for our unitholders.

The proposed acquisition of seven additional HAM assets through our ROFO framework reflects this approach. Beyond expanding the portfolio, it has the potential to diversify our asset base, enhance cash flow generation and strengthen the resilience of the platform.

Equally important is maintaining financial discipline. We continue to focus on optimising our capital structure, preserving balance sheet strength and ensuring the flexibility required to support future growth while maintaining a prudent approach to leverage.

As a listed InvIT, strong governance and disciplined execution remain central to everything we do. Transparent decision-making, effective risk management and operational excellence are fundamental to sustaining investor confidence and supporting long-term value creation.

Looking ahead, our priorities remain clear: execute our growth strategy with discipline, maintain operational excellence, enhance capital efficiency and continue delivering sustainable distributions to our unitholders.

The opportunities before Anantam are significant. With a high-quality portfolio, a visible acquisition pipeline and an experienced management team, we believe the Trust is well positioned to participate in India's infrastructure monetisation journey while creating enduring value for investors.

On behalf of the management team, I would like to thank our unitholders, lenders, regulators, partners and employees for their continued trust and support. We look forward to building on the momentum of our first year and delivering on the opportunities that lie ahead.

Warm regards,

Jignesh Shah
Whole-Time Director
and Chief Executive Officer

About **Anantam Highways Trust**

From ASSET Ownership to INFRASTRU Stewardship



Anantam Highways Trust is a SEBI-registered Infrastructure Investment Trust established to own, operate and manage operational road infrastructure assets across India. The Trust is focused on acquiring high-quality operational assets that generate predictable long-term cash flows and managing them through disciplined capital allocation, prudent leverage and strong institutional governance.

While roads form the underlying assets, Anantam's objective extends beyond ownership to creating a stable and sustainable investment platform for long-term investors. The Trust currently owns seven operational Hybrid Annuity Model (HAM) assets across Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu and Puducherry, comprising approximately 273 kilometres of highways and over 1,000 lane kilometres that form critical links within India's transportation network.

CTURE

WE EXIST TO

...build one of India's most trusted infrastructure investment platforms

...deliver sustainable cash flows and long-term value, defined by governance, capital discipline, and operational excellence

OUR VALUES

- Integrity
- Discipline
- Stewardship
- Transparency
- Long-term Thinking
- Accountability



Our Business Model

Anantam's business model is built on four integrated pillars:

PILLAR 1

High-Quality Infrastructure Assets

The Trust focuses on operational infrastructure assets characterised by predictable cash flows, strong counterparties and long residual concession lives.

PILLAR 2

Disciplined Capital Allocation

Every acquisition is evaluated through rigorous financial, operational and strategic criteria with the objective of enhancing long-term unitholder value.



PILLAR 3

Operational Excellence

Asset performance is supported through structured maintenance programmes, operational oversight and continuous monitoring to preserve quality and maximise efficiency.

PILLAR 4

Institutional Governance

Independent oversight, transparent reporting and robust risk management frameworks underpin every aspect of the Trust's operations.

Key Operating Metrics

12.7 years
Average Concession Life

₹ 43,827.34 Million
Assets Under Management



InvIT Structure and Governance Framework

The Trust operates under SEBI's InvIT regulations, with clearly defined separation between ownership, management, and operations. It holds its portfolio through seven SPVs, each corresponding to a specific road project.

Unitholders

Hold units in the Trust and are entitled to periodic distributions from net distributable cash flows

Trustee

Holds assets on behalf of unitholders, ensures regulatory compliance, and provides independent oversight

Investment Manager

Responsible for strategy, capital allocation, and acquisition decisions

Project Manager

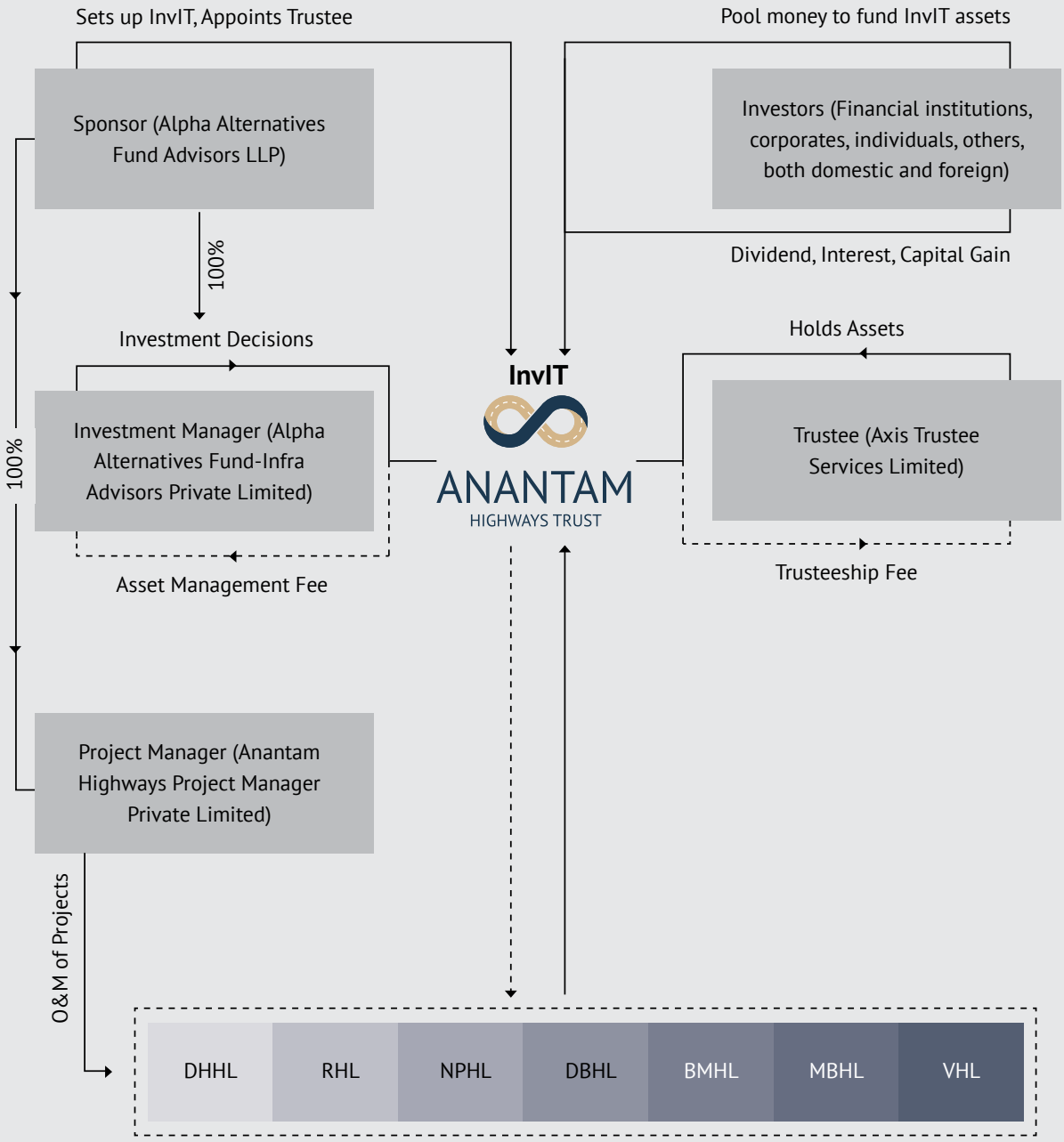
Manages day-to-day operations, maintenance, and project-level performance

SPVs

Individual project-holding entities through which the portfolio assets are owned and operated

Unitholder Profile and Ownership Structure

The Trust's unitholder base comprises sponsor group entities, corporates, and institutional investors. As of March 31, 2026, the sponsor and sponsor group together held approximately 37.54% of total units.



DHHL: Dodaballapur Hoskote Highways Limited; RHL: Repallewada Highways Limited; NPHL: Narenpur Purnea Highways Limited; DBHL: Dhrol Bhadra Highways Limited; BMHL: Bangalore Malur Highways Limited; MBHL: Malur Bangarpet Highways Limited; VHL: Vilupuram Highways Limited

Regulatory Framework

- SEBI (Infrastructure Investment Trusts) Regulations, 2014
- Indian Trusts Act, 1882
- Established in July 2024 and registered with SEBI in August 2024

Investment and Distribution Rules

- Minimum 80% of portfolio in operational, revenue-generating assets
- Minimum 90% of Net Distributable Cash Flows to be distributed to unitholders

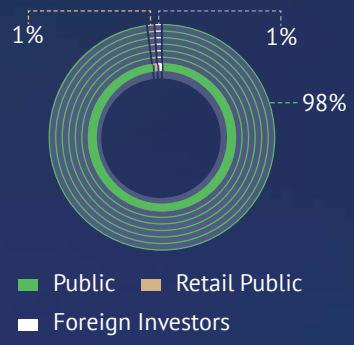
Leverage and Governance

- Leverage maintained within SEBI-prescribed limits
- Mandatory periodic disclosures and reporting to unitholders

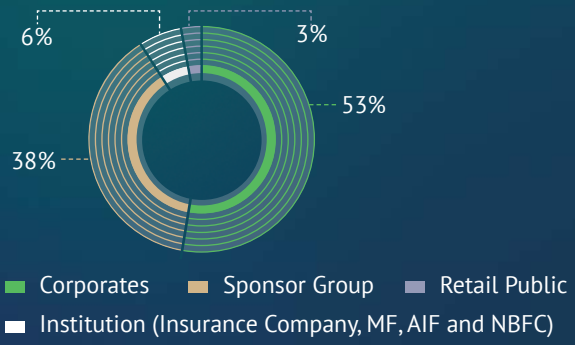
Compliance and Capital Access

- Compliance with applicable sectoral and environmental laws
- Eligible for investment by both domestic and foreign investors under applicable regulations

Investor Count Breakdown



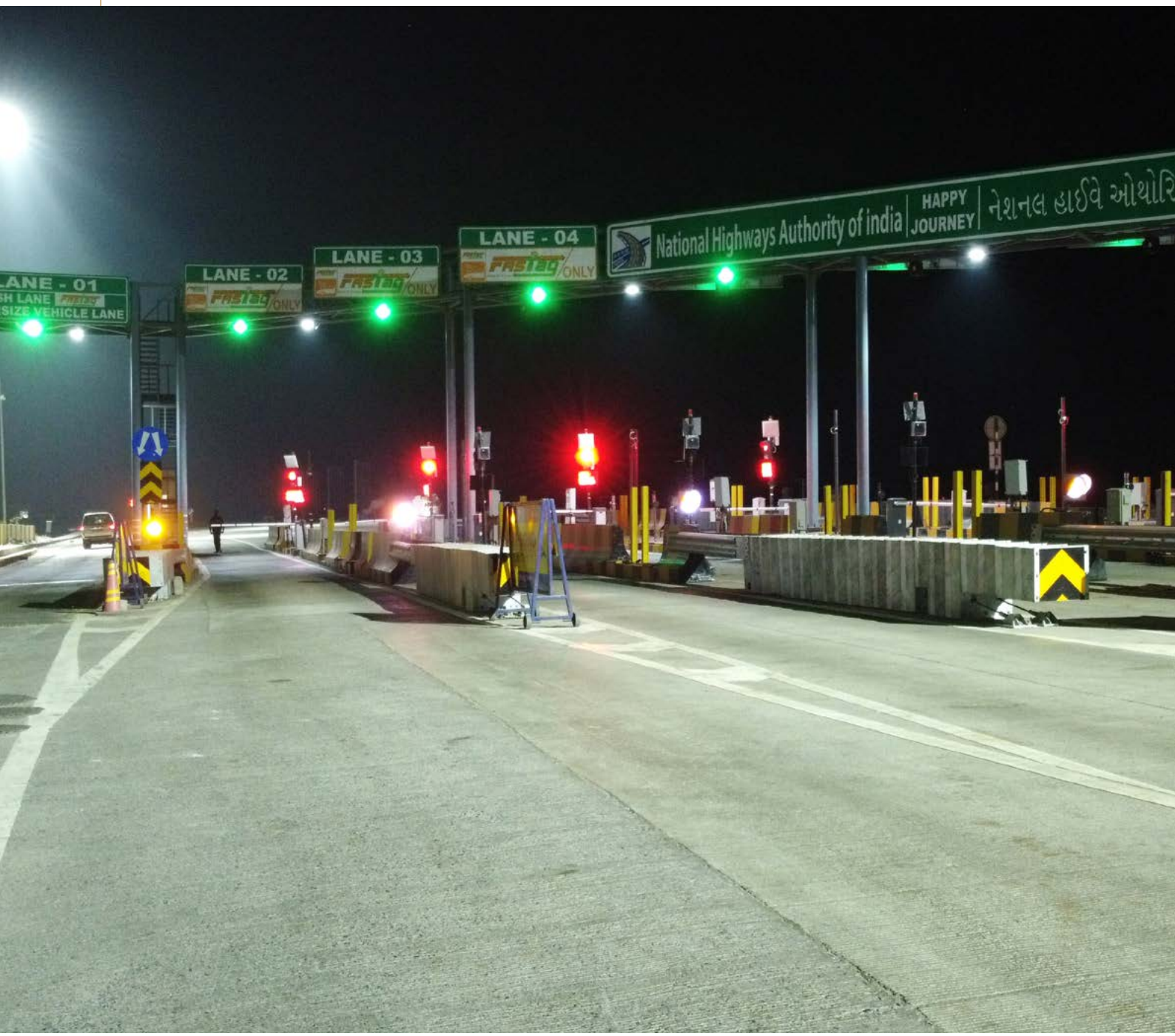
Investor Count Breakdown



Category	Client Count	% Holding
Retail Public	4,603	3%
Corporates	52	53%
FPI and NRI and NRNs	51	0%
Institution (Insurance company, MF, AIF and NBFC)	11	6%
Sponsor Group	4	38%
Total	**4,721**	**100%**

The Principles
that Drive Performance

The Trust's strengths are structural: rooted in asset quality, a purpose-built governance framework, and a growth pipeline with defined access rights.



1 Predictable Contracted Revenues

Predictable contracted revenues remain one of the defining characteristics of the portfolio, with HAM assets deriving revenues from contractual annuity payments rather than traffic-linked collections, thereby reducing exposure to traffic volatility.

2 Strong Sovereign Counterparty Strength

Annuity payments from NHAI, insulation from traffic risk, and residual concession periods of 12-13 years combine to deliver high earnings visibility, cash flow stability, and consistent distributions.

3 Natural Interest Rate Hedge

Under HAM concession agreements, NHAI pays interest on the reducing balance of project completion costs, linked to prevailing benchmark rates. Any rise in financing costs is therefore structurally offset by higher annuity revenues, protecting cash flow stability and investor returns without recourse to active hedging.

4 Visible Growth Pipeline

ROFO arrangements provide access to substantial future acquisition opportunities and enables disciplined expansion.

5 Strong Institutional Alignment

The combined strengths of Alpha Alternatives and Dilip Buildcon bring together a unique combination of investment expertise and operational capability.

PORTFOLIO MANAGEMENT PHILOSOPHY

Ownership is Only the Beginning

Infrastructure assets create value through disciplined ownership and active stewardship. Acquisition marks the start of the investment lifecycle, with long-term value creation dependent upon maintaining asset quality, operational performance and compliance throughout the concession period.

The Trust's asset management framework focuses on:

Lifecycle Asset Management
Long-term planning to preserve asset quality and optimise operational performance

Maintenance Excellence
Structured maintenance programmes designed to ensure safety, reliability and compliance

Operational Oversight
Continuous monitoring of project performance and concession obligations

Financial Monitoring
Ongoing evaluation of asset-level cash flows, financing structures and value creation opportunities

Risk Management
Proactive identification and management of operational, financial and regulatory risks

Together, these capabilities support consistent asset performance, preserve portfolio quality and reinforce long-term value creation.

Stability in an Uncertain Environment

Infrastructure assets continue to attract investor interest for their ability to generate stable and predictable cash flows. During 2025-26, Anantam's portfolio reinforced the inherent strengths of the HAM model. Unlike traffic-linked assets, HAM concessions benefit from contractual payment mechanisms that provide strong visibility over future revenues. This cash flow certainty supports disciplined capital allocation, effective planning and sustainable distributions, underpinning consistent performance across market cycles.

Performance at a Glance

₹ 3,482.62 Million
Total Revenue

₹ 2,139.82 Million
Profit Before Tax

₹ 1,955.11 Million
Profit After Tax

42.44%
Net Borrowings Ratio

₹ 43,827.34 Million
Assets Under Management

₹ 19.05 per Unit
Earnings

₹ 23,039.20 Million
Shareholders' Funds

₹ 105.93 per Unit
Book Value

Financial Performance

Particulars	Consolidated 2025-26 (₹ in Million)	Standalone 2025-26 (₹ in Million)
Total Revenue	3,482.62	2,023.89
Total Expense	1,342.80	851.49
EBITDA	3,050.60	1,937.21
Finance Cost & Depreciation	909.58	764.81
Profit Before Tax	2,139.82	1,172.40

Key Metrics

₹ 43,827.34 Million
AUM (Enterprise Value)

₹ 4,890.42 Million
NDCF (at SPV level)

42.44%
Debt/EV

Performance Review

Executing with Discipline in a Foundational Year

The period ended March 31, 2026, was fundamentally a period of institution building.

For many organisations, the first year following listing is often characterised by transition. Systems are tested, governance frameworks are established, investor expectations are formed and management teams must demonstrate their ability to execute within the disciplines imposed by public markets. For Anantam Highways Trust, the year represented an opportunity to establish credibility.

Our objective was not merely to complete a successful listing. Our objective was to demonstrate that the Trust's investment proposition, predictable infrastructure cash flows supported by disciplined capital allocation and institutional governance, could translate into tangible performance outcomes. The results achieved during the year provide confidence in the strength of this foundation.

The portfolio maintained stable operational performance, generated predictable cash flows, preserved strong credit metrics and supported the declaration of distributions following listing. Equally important, the Trust successfully established the operational, governance and financial frameworks required to support future growth.

The significance of these achievements extends beyond the immediate financial year. Infrastructure platforms are ultimately judged over long periods of time. The quality of decisions made during the formative years frequently determines the quality of outcomes delivered over decades. We therefore view 2025-26 not simply as a successful first year but as the foundation upon which the next phase of growth will be built.



Financial Strength and Flexibility

A resilient balance sheet remains central to Anantam's investment philosophy. Throughout 2025-26, the Trust maintained a prudent leverage profile, strong debt servicing capability and ample financial flexibility.

Supported by predictable cash flows from its underlying assets and disciplined financing structures, the Trust continued to demonstrate financial resilience while retaining its AAA credit profile. This reflects the quality of the asset portfolio, the strength of the capital structure and a disciplined approach to risk management. By balancing capital preservation, financial flexibility and sustainable distributions, the Trust remains well positioned to support long-term value creation for unitholders.

Sustainable Distributions, Long-term Value

Distributions remain one of the most tangible measures of performance for unitholders. At Anantam, however, distribution growth is pursued through disciplined capital allocation and prudent financial management rather than short-term optimisation.

Every investment, financing and portfolio management decision is evaluated through the lens of long-term distribution sustainability. This approach supports a balance between current payouts, financial flexibility and future growth opportunities.

The Trust believes that sustainable and growing distributions create enduring value by strengthening investor confidence, enhancing portfolio resilience and supporting long-term wealth creation.

Scaling with Discipline

As Anantam enters its next phase of growth, the focus remains on disciplined expansion. The Trust evaluates every opportunity based on its ability to strengthen the platform, enhance cash flow visibility and support long-term unitholder value. This philosophy underpins the Trust's strategic priorities.



Expanding the Portfolio Responsibly

Portfolio expansion remains a key driver of long-term value creation. The Trust evaluates acquisition opportunities against clearly defined investment criteria, including cash flow visibility, distribution accretion, portfolio diversification, financial impact, strategic alignment and long-term NAV enhancement.

ROFO arrangements with Dilip Buildcon and Alpha Alternatives provide access to a structured pipeline of opportunities, complemented by the Investment Manager's ongoing evaluation of assets across the broader infrastructure market.

The focus remains on acquiring high-quality assets that enhance portfolio resilience, strengthen distribution sustainability and support long-term value creation for unitholders.

Parameter (₹ in Million)	Existing Portfolio	*Proposed Assets (Announced/Pipeline)	Target AHT Portfolio (Post-Acquisition)
No. of Assets	7	7	14
Type of Assets	NHAI HAM	NHAI HAM	NHAI HAM
No. of States and UT	5 states and 1 UT	6 (5 additional states)	10 states and 1 UT
Total Length (km | Lane km)	273.25| 1086.6	257.6 | 1,143.8	530.85 | 2,230.4
Avg. Residual Life (years)	12.7	13.7	13.2
Estimated AUM (EV as on March 2026)	43,827	47,830	91,657

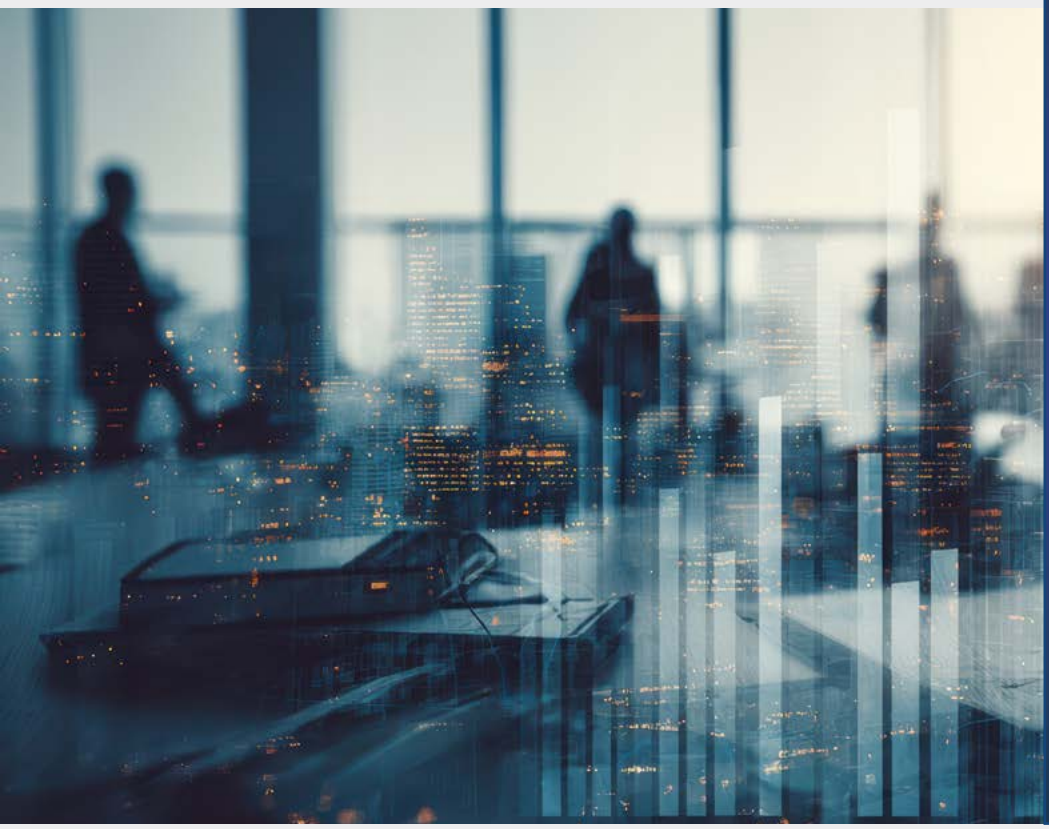
*Note: The 7 proposed assets represent future pipeline opportunities under the ROFO framework and are scheduled for phased acquisition in June 2026 and December 2026, subject to final closings. They are not currently operational within the active portfolio.



Strengthening Capital Efficiency

Efficient access to capital remains a critical factor in delivering long-term infrastructure returns. The Trust continues to focus on balance sheet optimisation, refinancing opportunities, debt maturity management, diversified funding sources and broader investor participation to enhance capital efficiency and financial flexibility.

A strong capital structure supports growth, improves funding resilience and reinforces the Trust's ability to create long-term value for unitholders.



Building Institutional Scale

Institutional scale is defined by the strength of governance, operating processes, organisational capability and stakeholder engagement. As Anantam grows, the Trust continues to invest in these capabilities to support disciplined execution, portfolio oversight and long-term value creation. 2025-26 represented a significant year in building the platform and establishing the foundations for future growth.

Key Progress 2025-26

All seven assets were operated in compliance with concession requirements

First distribution of ₹ 2.50 per unit was declared in February 2026

A Platform with Growth Visibility

A key strength of Anantam's growth strategy is the visibility embedded within its acquisition framework. Through its strategic relationships and ROFO arrangements, the Trust has access to a meaningful pipeline of operational infrastructure assets, providing greater clarity on future growth opportunities.

This visibility supports disciplined capital allocation, facilitates long-term planning and reduces reliance on competitive bidding environments. It also enables the Investment Manager to evaluate opportunities over extended time horizons, strengthening acquisition discipline and portfolio quality.

By maintaining a selective investment approach, the Trust seeks to pursue opportunities that enhance cash flow visibility, support sustainable distributions and create long-term value for unitholders.

The Strategic Importance of the ROFO Pipeline

The proposed acquisition of seven HAM assets highlights the strategic advantages of the Trust's growth framework. Beyond expanding the portfolio, the transaction has the potential to increase scale, enhance diversification, strengthen cash flow generation and broaden the Trust's operating footprint.

Equally important, it demonstrates a repeatable acquisition framework that combines growth visibility with investment discipline. This framework provides a foundation for evaluating future opportunities while supporting prudent capital allocation and long-term value creation.

Positioned for Long-term Growth

India's infrastructure monetisation ecosystem is expected to expand significantly over the coming decade, supported by increasing institutional ownership of operational roads, transmission assets, renewable energy platforms and other infrastructure assets. InvITs are expected to play an increasingly important role in this evolution.

Supported by predictable cash flows, a visible acquisition pipeline, strong governance and disciplined capital allocation, Anantam is well-positioned to participate in this opportunity and create sustainable long-term value for unitholders.

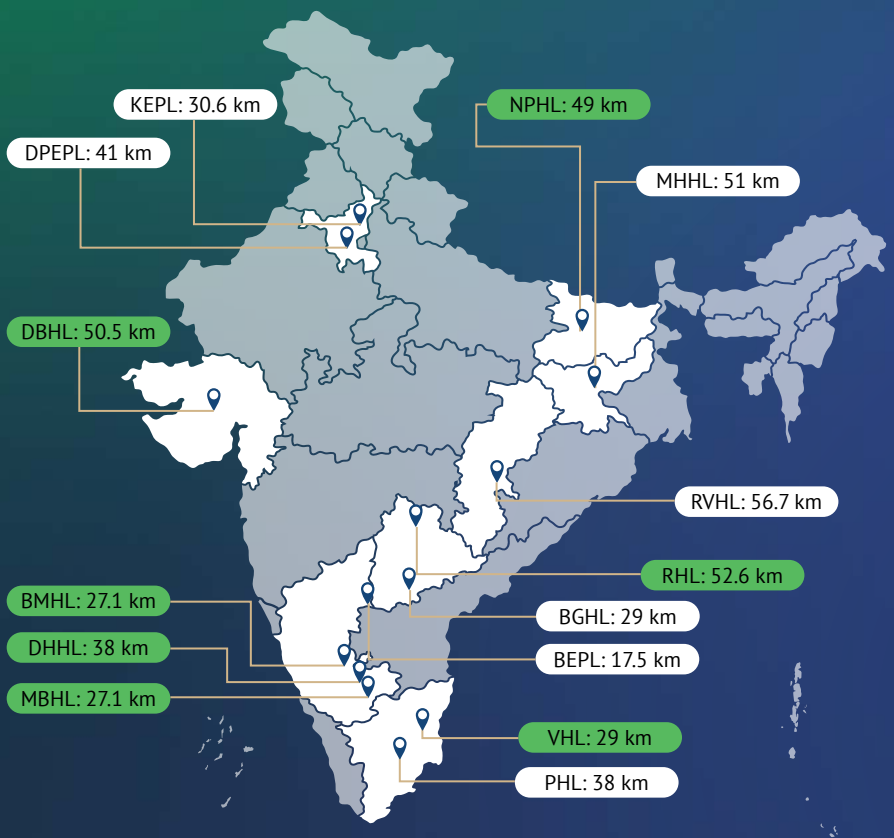
The Foundation of Long-term Value Creation

The Trust owns a portfolio of operational HAM road assets that support regional connectivity and economic activity across India. Backed by contractual revenue streams, these assets provide the foundation for stable cash flows and sustainable long-term returns.

Portfolio Footprint

Presence across Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu, and Puducherry	273.25 km of operational highways (1,086.6 lane km)	Seven assets, each held through a dedicated SPV

While Anantam Highways Trust currently generates steady returns from its seven fully operational existing assets, the seven proposed assets represent an upcoming pipeline under evaluation that will be systematically integrated to drive its next layer of disciplined growth.



Name of Project	State/UT
BMHL	Karnataka
MBHL	
DHHL	
BEPL	
NPHL	Bihar
RHL	Telangana
VHL	Tamil Nadu and Puducherry
KEPL	Haryana
DEPPL	
MHHL	Jharkhand
RVHL	Chhattisgarh
BGHL	Andhra Pradesh
PHL	Tamil Nadu
DBHL	Gujarat

Existing Assets

Assets Proposed to be Acquired

Disclaimer: Illustrative map only; not to scale or for reference. The Trust does not assume responsibility for its accuracy or use.

A Portfolio Designed for Resilience

Building a successful infrastructure platform goes beyond asset aggregation. It requires a portfolio capable of delivering consistent performance across economic cycles.

The Trust's portfolio has been built around several defining characteristics that support stable cash flow generation, portfolio resilience and long-term value creation.

Operational Assets

The portfolio comprises operational projects, reducing construction and execution risk.

Contracted Revenue Streams

Cash flows are supported by contractual annuity mechanisms, providing visibility and predictability.

Sovereign Counterparty Exposure

Revenue streams are backed by NHAI, one of India's most significant infrastructure institutions.

Geographic Diversification

Assets are located across multiple states, reducing concentration risk and enhancing portfolio resilience.

Long-duration Cash Flows

The residual concession life of the assets provides visibility over future revenue streams.

Why HAM Assets are Different

The Hybrid Annuity Model has emerged as a distinctive framework within India's road infrastructure sector. Unlike traditional toll road assets, where returns are linked to traffic volumes and economic activity, HAM assets derive revenues primarily from contractual annuity payments.

This structure enhances revenue visibility, reduces exposure to traffic risk and provides greater predictability of cash flows. As a result, value creation is driven by disciplined asset management, operational performance and prudent capital allocation rather than traffic growth assumptions.

Key characteristics of HAM assets include:

- Revenue visibility
- Reduced traffic risk
- Predictable cash flows
- Strong sovereign-backed counterparty support
- Long-term contractual revenue frameworks

Together, these characteristics support a compelling risk-return profile for long-term infrastructure investors.

DHROL BHADRA HIGHWAYS LIMITED (DBHL)

LOCATION
Gujarat

LENGTH
50.45 km

TOTAL LANE KM
201.80 lane km

STRATEGIC FOCUS
Supports industrial traffic movement from the Rajkot belt to the Gulf of Kutch.



DODABALLAPUR HOSKOTE HIGHWAYS LIMITED (DHHL)

LOCATION
Karnataka

LENGTH
38.00 km

TOTAL LANE KM
152 lane km

STRATEGIC FOCUS
Enhances connectivity around Bengaluru, reducing congestion and linking key industrial hubs.



REPALLEWADA HIGHWAYS LIMITED (RHL)

LOCATION
Telangana

LENGTH
52.60 km

TOTAL LANE KM
210.40 lane km

STRATEGIC FOCUS
Strengthens interstate connectivity and supports development of emerging industrial corridors.



VILUPPURAM HIGHWAYS LIMITED (VHL)

LOCATION

Tamil Nadu and Puducherry

LENGTH

29.00 km

TOTAL LANE KM

116.00 lane km

STRATEGIC FOCUS

Facilitates connectivity between Viluppuram and Puducherry under Bharatmala Phase I.



NARENPUR PURNEA HIGHWAYS LIMITED (NPHL)

LOCATION

Bihar

LENGTH

49.00 km

TOTAL LANE KM

196.00 lane km

STRATEGIC FOCUS

Improves regional connectivity and links key economic centres in Bihar.



BANGALORE MALUR HIGHWAYS LIMITED (BMHL)

LOCATION
Karnataka

LENGTH
27.10 km

TOTAL LANE KM
108.40 lane km

STRATEGIC FOCUS
Forms part of the Bangalore–Chennai Expressway, enabling high-speed connectivity.



MALUR BANGARPET HIGHWAYS LIMITED (MBHL)

LOCATION
Karnataka

LENGTH
27.10 km

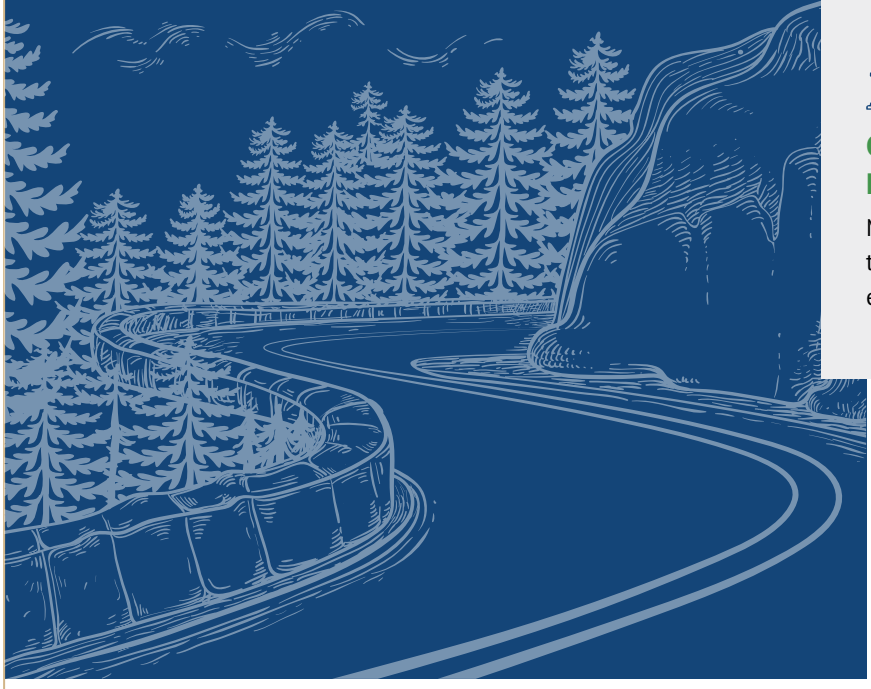
TOTAL LANE KM
108.40 lane km

STRATEGIC FOCUS
Extends expressway connectivity, supporting seamless logistics and regional trade.



Building Infrastructure Responsibly

At Anantam Highways Trust, sustainability is embedded in the way infrastructure assets are owned, managed and operated. The roads within the portfolio play a vital role in connecting communities, enabling economic activity and supporting regional development. As long-term stewards of these assets, the Trust recognises its responsibility to create enduring value while maintaining a strong focus on environmental responsibility, social inclusion and robust governance practices. Sustainability considerations are integrated into the Trust's decision-making framework, guiding asset management practices, evaluation of opportunities and the delivery of long-term value for stakeholders.



The Trust's sustainability framework is built around three interconnected priorities:

Environmental Stewardship

Driving environmental performance through responsible resource management

Social Responsibility

Creating positive outcomes for employees, communities and road users

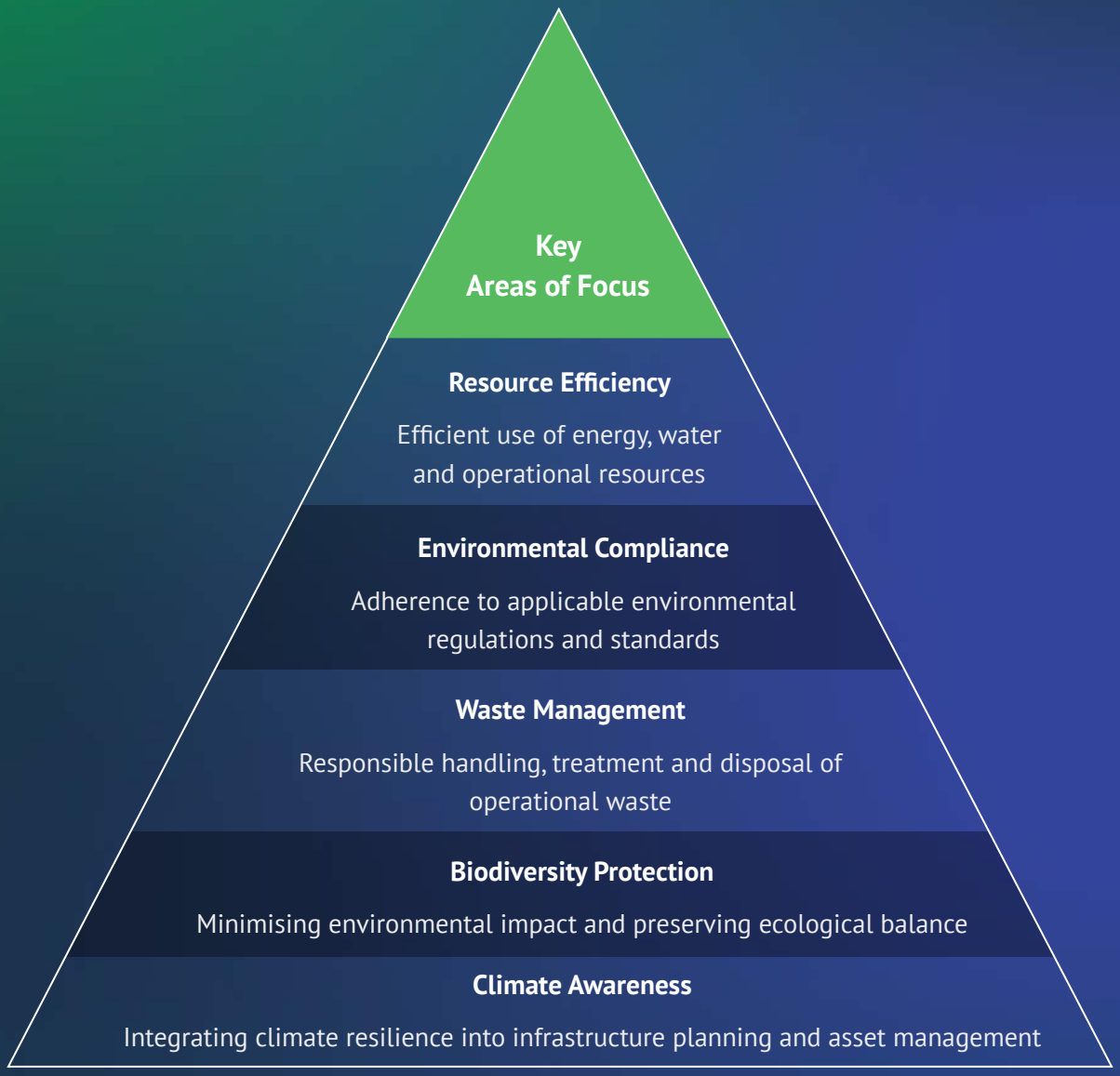
Governance Excellence

Maintaining high standards of transparency, accountability and ethical conduct

ENVIRONMENT

Preserving Natural Capital

Infrastructure and environmental stewardship must coexist. As owners of long-duration infrastructure assets, the Trust recognises the importance of responsible environmental stewardship. Its approach focuses on integrating sustainability considerations into operational activities while supporting long-term environmental and resource-efficiency objectives.



Our Commitment

Continuous improvement in sustainability performance across the portfolio in line with evolving environmental expectations.

Green Highways and Plantation Initiatives



The Trust promotes plantation and green cover development along its road corridors, including avenue and median plantations, contributing to ecological restoration and improved environmental outcomes. The long-term vision for green corridors is to prevent soil erosion along project stretches and restrict encroachment near the corridors as well as enhance and maintain long-term ecological balance while supporting local biodiversity by creating greener habitats

2,49,482
Total Number of Saplings Planted across the Anantam Corridors

270.6 km
Total Area Covered Under Plantation (Avenue and Median)

Resource and Energy Efficiency



The Trust focuses on the efficient utilisation of energy and water resources, including rainwater harvesting systems and emission reduction initiatives. Key measures include:

- Adoption of energy-efficient equipment across project assets and use of LED lighting systems to reduce energy consumption
- Utilisation of solar-powered drip irrigation for plantation activities
- Reduction of waste generation through material optimisation and efficient resource utilisation practices

178
Number of Rainwater Harvesting (RWH) Structures Operational

71.43%
5/7 of Toll Plazas Partially Powered by Solar Energy

Continuous Improvement



Regular audits, reviews, and corrective measures strengthen environmental performance and ensure adherence to evolving standards. Ongoing operational practices include:

- Regular cleaning of drains, culverts, and waterways to ensure smooth stormwater flow
- Soil stabilisation and maintenance of stone pitching and lining to prevent erosion
- Deployment of Incident Management Teams equipped with pumps, tools, and emergency materials during flood situations
- Maintenance of slopes through geo-greens, turfing, and regular watering practices

SOCIAL RESPONSIBILITY

Connecting Communities, Creating Impact

Infrastructure serves people. The value of a road extends beyond its physical dimensions; it creates opportunities, improves accessibility and supports economic development. The Trust's social philosophy is built around this understanding.

Workforce and Contractor Engagement

As an Infrastructure Investment Trust owning operational HAM assets, Anantam Highways Trust does not maintain a site-level workforce. The operation and maintenance of project assets are undertaken by appointed contractors in accordance with contractual and regulatory requirements.

Employee Wellbeing

The success of the Trust depends upon the commitment and expertise of our people. The Trust strives to create an environment characterised by professionalism, respect, safety and continuous learning.

Health and Safety

Safety remains a non-negotiable priority across all operational activities. The Trust's objective is to foster a culture in which safety considerations are integrated into everyday decision-making.

Community Engagement

Infrastructure assets operate within communities. The Trust therefore seeks to maintain constructive relationships with stakeholders located across its areas of operation.

Economic Contribution

Through its infrastructure assets, the Trust contributes to improved connectivity, economic productivity and regional development. Our goal is to create benefits that extend beyond financial returns alone.



Communities

As assets operate across diverse geographies, community wellbeing remains a key priority. Improved road connectivity supports regional economic and social development in the areas surrounding the Trust's project corridors. Direct benefits to local communities include:

- Better connectivity and improved access to schools, hospitals, and nearby major cities
- Reduced travel time and transportation costs, supporting the growth of local businesses and livelihoods

Community Development

18
Toilet Blocks for Public Use

109
Bus Shelters Maintained

28.57%
Of Seven Highway Projects, Two Run on Solar-powered Street Lighting Near Village Settlements; Five Use Conventional Systems



Community Engagement

As long-term infrastructure asset owners, the Trust seeks to foster constructive relationships with communities and stakeholders across its areas of operation to support positive social outcomes and create shared value over the long term.

21,00,000
Local Vendors Spend (Procurement from Small Businesses near Assets)

10
Number of Local Weekly Markets (Haats) or Agricultural Collection Centres Connected by the Highway

125 Minutes
Total Travel Time Savings for Local Commute across all Assets



Road Safety and Awareness

The Trust undertakes several initiatives to enhance road safety and public awareness for highway users:

- Deployment of VMS and Portable VMS (Variable Message Signs) to display safety slogans, traffic alerts, and preventive measures aimed at accident reduction
- Road safety awareness sessions conducted for school students, with special focus on helmet usage and safe road practices
- Use of VIDS (Video Incident Detection System) with enforcement capabilities to monitor traffic violations and improve highway safety compliance

4
Cattle Underpasses Maintained

81
Pedestrian Crossing Maintained

7-15 Minutes
Time (Ambulance/Patrol arrival)

19
Number of Road Safety Awareness Camps Conducted for Users/Villagers



Grievance Redressal

The Trust has established structured mechanisms to address stakeholder concerns in a timely and transparent manner:

- A complaint register is maintained in compliance with Concession Agreement (CA) provisions to ensure proper tracking of all grievances
- Details such as the date and time of complaint receipt and resolution are recorded systematically to uphold transparency and accountability

GOVERNANCE

The Foundation of Trust

Strong governance is fundamental to the long-term success of infrastructure investment platforms. As long-duration assets, infrastructure projects require robust oversight, disciplined decision-making and clear accountability to deliver sustainable value. At Anantam, governance is viewed as a strategic enabler that strengthens investor confidence, supports access to capital and underpins long-term value creation. Since inception, the Trust has been committed to building a governance framework aligned with leading institutional standards.



Board Oversight and Composition

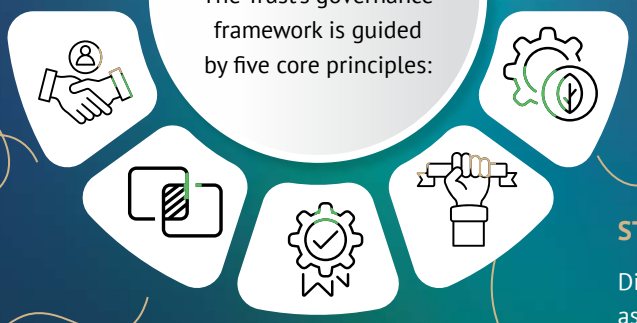
Operating under SEBI InvIT Regulations, the Board maintains an independent majority to ensure that strategic decisions are balanced against impartial oversight. Regular attendance and high-frequency board meetings ensure real-time responsiveness to market conditions and operational requirements.

Regulatory Compliance

Anantam operates within the SEBI-regulated InvIT framework, which mandates rigorous standards of disclosure, accountability, and investor protection. This structure ensures that governance obligations are enforceable with clear mechanisms for reporting, redressal, and regulatory oversight.

Our Governance Philosophy

The Trust's governance framework is guided by five core principles:



ACCOUNTABILITY

Clear responsibilities and defined decision-making authority across the organisation.

STEWARDSHIP

Disciplined management of assets and capital with a long-term perspective.

TRANSPARENCY

Timely, accurate and meaningful disclosures to stakeholders.

INDEPENDENCE

Strong oversight through robust and independent governance structures.

INTEGRITY

Commitment to ethical conduct and responsible business practices.

Robust Institutional Framework

The Trust operates with a clear separation of roles across the Trustee, Investment Manager, and Project Manager, supported by strong internal controls. The conflict-of-interest framework between Alpha (Investment Manager) and DBL (Project Manager) is grounded in clear functional separation and robust governance safeguards, ensuring that decisions are made independently, objectively, and in the best interests of all unitholders.

Ethical Conduct

A comprehensive Code of Conduct governs the conduct of all personnel associated with the Trust. Complementary policies on related party transactions and fair disclosures reinforce a culture of integrity, ensuring that every stakeholder interaction is held to a consistent and auditable ethical standard.

Risk Management and Vigilance: Discipline in an Evolving Environment

Effective risk management is fundamental to long-term value creation. The Trust operates in an environment shaped by regulatory, operational, financial and macroeconomic factors. Its risk management framework is designed to identify, assess and mitigate risks proactively while enabling informed decision-making.



Key Risk Categories

Operational Risk

Risks arising from asset performance, maintenance requirements and operational execution.

Financial Risk

Risks relating to leverage, liquidity, refinancing and interest rate movements.

Regulatory Risk

Risks associated with changes in laws, regulations and policy frameworks.

Counterparty Risk

Risks linked to contractual counterparties and payment obligations.

Strategic Risk

Risks arising from acquisition decisions, market developments and long-term industry trends.

Statutory Disclosures and Policies

All policies are adopted in strict accordance with the SEBI (InvIT) Regulations, 2014 and other applicable laws. These procedural guardrails ensure that all actions are measurable, auditable, and publicly accessible. To maintain real-time access and full visibility, the complete suite of policies and disclosures is hosted on the Trust's digital platform.

Visit ↗(**www.anantamhighways.com**) to read our policies.



Guiding an Institutional Platform

The Board of Directors plays a critical role in shaping the long-term direction of the Trust. Bringing together diverse expertise, the Board strengthens oversight and remains committed to maintaining the highest standards of governance and ensuring that Anantam continues to evolve as a trusted institutional platform.

Key Managerial Personnel



Jignesh Shah
Whole-Time Director and Chief Executive Officer



Chandra Kant Sharma
Company Secretary and Compliance Officer



Naresh Kothari
Non-Executive Director

Naresh is a seasoned finance professional with 30+ years of experience and is the Founder and Managing Partner of Alpha Alternatives, India's leading multi-asset class alternatives platform, known for its innovative risk-return solutions. Prior to founding Alpha Alternatives, Naresh spent 13 years at Edelweiss Financial Services, where he played a pivotal role in building and scaling multiple businesses.

He has been on the boards of companies such as Nuvama Wealth Management Limited, Blackbox Limited, BL Kashyap & Sons Limited, ADF Foods Limited. He holds a PGDM from IIM Ahmedabad and a BE in Computer Science from the University of Mumbai.



Jignesh Shah
Whole-Time Director and Chief Executive Officer

Jignesh leads infrastructure investing at Alpha as the CEO of Anantam Highways Trust. He has 27+ years of experience in project and infrastructure finance, fundraising, and asset management across domestic and global markets. Before joining Alpha Alternatives, Jignesh was the CEO of IL&FS Infra Asset Management, where he managed the IL&FS Infrastructure Debt Fund (IDF), overseeing strategy, investment selection, fundraising, and stakeholder relations. He holds an MBA from the University of North Carolina at Chapel Hill and is a Chartered Accountant.



Abhishek Dalmia
Non-Executive Director

Abhishek has 30+ years of experience in building and managing businesses and investing in both primary and secondary markets. He is an experienced business leader with extensive expertise across corporate governance, finance, and industrial businesses. As a director on the boards of Revathi Equipment India Limited and Semac Consultants Limited, he brings strong financial and strategic oversight capabilities. A qualified Chartered Accountant and Cost Accountant (ICWA), with deep experience in corporate management and advisory functions.



Vijay Chhibber
Non-Executive
Independent Director

Vijay is a former IAS officer with 37+ years of experience in public administration, infrastructure policy, and governance. Former Union Secretary of the Ministry of Road Transport and Highways, Chairman of National Highways Authority of India, and ex-advisor to the Chief Minister, Government of Tripura, he brings deep institutional expertise in policy formulation and execution. Currently serves on the boards of Dilip Buildcon Limited and Sagarmala Coastal Limited as an Independent Director. He holds an MA in History from St. Stephen's College, Delhi University, and is an alumnus of the National Defence College.



Dr. Shubhada Rao
Non-Executive
Independent Director

Dr. Shubhada Rao is a veteran banking and financial services professional with 30+ years of experience across corporate banking, institutional advisory, and economic research. Former Senior Group President at Yes Bank, she brings extensive expertise in financial institutions and strategic advisory. She currently serves on the boards of Institutional Investor Advisory Services India Limited and Aequs Private Limited. She holds a PhD in Economics and an MA in Industrial Economics from the University of Bombay.



Radhakrishnan Nair
Non-Executive
Independent Director

Radhakrishnan Nair is a highly experienced banking and financial services professional with nearly 40+ years of experience across banking operations, securities markets, risk management, and regulatory oversight. He is currently a director on the boards of ICICI Prudential Life Insurance Company Limited and Axis Mutual Fund Trustee Limited and was formerly Executive Director on deputation to the Securities and Exchange Board of India (SEBI), bringing deep expertise in investment management, surveillance, policy analysis, credit risk, and investor protection. He holds degrees in science, law, and business administration from Indira Gandhi National Open University.



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Environment

During the year 2025, the global economy showed resilience but uneven growth, with GDP growth estimated at around 3.4%, indicating a generally stable outlook despite competing pressures. Advanced economies posted moderate growth, while many emerging markets grew above 4%, keeping the world economy on a steady path.

Financial conditions remained relatively stable, despite a marginal increase in inflation, which rose from approximately 4.1% during the year 2025 and is expected to be 4.4% during the year 2026. Central banks maintained a cautious stance, with a differentiation of monetary policies across major jurisdictions to ensure long-term price stability. Shifts in trade patterns and changing industrial policies continued to reshape global production networks. However, post February 2026 the geopolitical landscape continues to remain dynamic, characterised by regional conflicts, trade disruptions, supply chain realignments, inflationary pressures, and fluctuations in commodity and energy prices.

While the Trust's operations are primarily domestic in nature, developments in the international environment have indirect implications for the infrastructure sector. Escalation of geopolitical tensions can impact the availability and pricing of critical inputs such as bitumen and fuel. Volatility in global crude oil prices may influence material, transportation and logistics costs, thereby affecting operating expenses and working capital requirements. Additionally, disruptions in international supply chains may result in extended lead times for procurement of materials.

The Trust's portfolio comprises annuity-based Hybrid Annuity Model (HAM) projects which provide a degree of resilience against such uncertainties, as a significant portion of project cost is funded by the authority during the construction phase, while annuity-based cash flows support long-term revenue visibility. Furthermore, escalation clauses and contractual provisions available in project agreements help partially mitigate the impact of input cost and interest rate fluctuations. Hence, the predictable cash flow profile of yield-generating assets continued to attract institutional capital, supporting their relevance as long-term investment avenues.

The Trust continues to closely monitor geopolitical developments and adopt proactive procurement, contract management, and risk mitigation strategies to minimise potential disruptions.

[Source: International Monetary Fund (IMF) – Global Economy in the Shadow of War and World Economic Outlook, April 2026]

India's Growth Engine Remains Engaged

India's GDP grew by 7.1% in 2024-25, with growth accelerating to 7.7% in 2025-26, reflecting a sustained and strengthening economic trajectory. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by over 7.5%, reflecting strong consumer demand and sustained investment activity. This supported higher mobility, freight movement, and infrastructure development, creating a favourable environment for the highways sector.

[Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf]

India's retail inflation remained benign during 2025-26, averaging approximately 2.5%, supported by lower food prices, favourable agricultural output, and improved supply-side conditions. However, geopolitical tensions in the Middle East towards the end of the fiscal year led to a sharp increase in crude oil and crude-linked commodity prices, supply-chain disruptions, and continued rupee depreciation. Consequently, retail inflation rose to 3.93% in May 2026, although it remained within the RBI's target range.

The Union Budget for 2026-27 reaffirms the government's commitment to infrastructure-led growth, with a total capital expenditure allocation of ₹ 12.22 Trillion. In line with this priority, the Ministry of Road Transport and Highways has been allocated approximately ₹ 3.10 Trillion which is up from ₹ 2.87 Trillion in 2025-26. This reflects the sector's continued strategic importance in driving economic activity.

For the Trust, sustained public investment in road infrastructure supports long-term visibility of the national corridor network and contributes to stable utilisation across its asset base.

[Source: Union Budget 2026–27 - Ministry of Finance | budget_at_a_glance.pdf | sbe86.pdf]

Key Infrastructure Indicators

₹ 12.22 Trillion
Capital Expenditure Allocation

₹ 3.10 Trillion
Roads and Highways Allocation

Indian Roads and Highways Sector Overview

India's road network, the second largest in the world at 63.73 Lac kilometres, continues to underpin economic growth and connectivity. The National Highway network has expanded to 1,46,572 km, complemented by a growing network of four-lane highways and access-controlled expressways. Sustained investments in corridor development, economic connectivity, and urban decongestion are strengthening logistics efficiency and supporting the nation's infrastructure-led growth agenda.

Over the past decade, the sector has undergone significant expansion and upgradation. The National Highway network has increased by about 61%, from 91,287 km in March 2014 to 1,46,572 km in March 2026. Alongside this expansion, the quality and composition of the network have improved. The length of four-lane and above National Highways has increased to 45,516 km in March 2026 from 18,371 km in March 2014, while 3,644 km of access-controlled expressways and high-speed corridors have been operationalised across the country till March 2026.

2014	2026
91,287 km Total NH Network	1,46,572 km Total NH Network
93 km Access-controlled Corridors	3,644 km Access-controlled Corridors
18,371 km 4-Lane and Above Highways	45,516 km 4-Lane and Above Highways

[Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jun/doc2026611890701.pdf]

The sector continues to benefit from continued capital allocation, providing strong visibility for project development and reinforcing infrastructure-led growth:

2024-25	2025-26	2026-27 (Projected)
₹ 2.99 Trillion MoRTH Allocation	₹ 2.87 Trillion MoRTH Allocation	₹ 3.10 Trillion MoRTH Allocation
₹ 1.68 Trillion NHAI Capex	₹ 1.70 Trillion NHAI Capex	₹ 1.87 Trillion NHAI Capex

[Source: https://www.indiabudget.gov.in/doc/eb/sbe86.pdf]

The sector's focus is increasingly shifting towards execution, connectivity enhancement, and logistics efficiency. Pradhan Mantri Gram Sadak Yojana (PMGSY) has connected 99.6% of eligible habitations, supported by a ₹ 190 Billion allocation for 2026-27, while Bharatmala Pariyojana has completed 22,590 km of roads as of March 2026. Concurrently, Multi-Modal Logistic Parks (MMLP), dedicated freight corridors and industrial corridors are strengthening India's integrated transport and logistics ecosystem.

This shift supports greater visibility for asset monetisation. As operational Hybrid Annuity Model (HAM) assets stabilise post-Commercial Operation Date (COD), a steady pipeline is available for capital recycling through InvITs and other monetisation platforms. Developers are increasingly monetising operational assets to fund new projects, while InvIT structures provide long-term capital for such assets.

For infrastructure platforms, this stage of the cycle supports improved predictability of cash flows, particularly for annuity-based assets where revenue visibility is contractually defined.

[Source: https://www.indiabudget.gov.in/doc/eb/sbe86.pdf]

HAM: The Model behind the Trust's Stability

Road construction output stood at 5,313 km in 2025-26 (14.6 km/day), marginally lower than 2024-25 but still comfortably exceeding the 2025-26 target of 4,640 km, underscoring consistent delivery discipline and operational resilience. Going forward, this balanced and adaptive mix of EPC, HAM, and selective BOT models is expected to continue, shaped by project-specific viability and financing dynamics. The increasing reliance on flexible contracting formats is likely to improve award efficiency and bid responsiveness, while sustained execution performance positions NHAI as a central driver of India's highway development agenda, supporting long-term infrastructure expansion and broader economic growth.

As a significant portion of the national highway network matures and traffic demand continues to expand, operational HAM assets are well-positioned to benefit from improving asset performance and enhanced network effects.

[Source: https://www.indiaratings.co.in/pressrelease/3f6yo86wa7jamzbjs0pt03ie]

For the Trust, this structure results in cash flows from a government-backed counterparty (NHAI), defined through concession agreements. This reduces exposure to traffic-linked variability and provides a higher degree of cash flow visibility compared to toll-based assets.

[Source: https://www.indiaratings.co.in/pressrelease/3f6yo86wa7jamzbjs0pt03ie]



Asset Monetisation and the InvIT Ecosystem

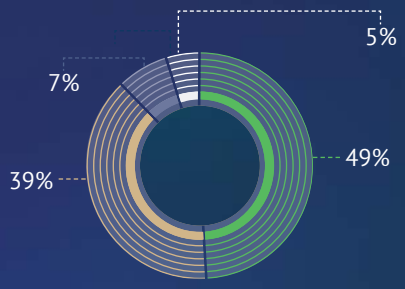
Infrastructure Investment Trusts (InvITs) were introduced by the Securities and Exchange Board of India (SEBI) in 2014 as a regulated vehicle to attract long-term institutional capital venue-generating infrastructure assets. By pooling completed, operational assets, such as toll roads, into a trust structure with mandatory distributions, InvITs enable infrastructure developers to recycle capital from stabilised assets and redeploy it into new projects, while offering investors a regulated, yield-oriented product with inflation-linked revenue characteristics.

[Source: https://investor.sebi.gov.in/pdf/reference-material/ppt/PPT-11%20Updated%20PPT%20on%20InvITs%20_approved%2030%20Sep%202022.pdf]

Asset Under Management of InvIT's

Fiscal Year	Total InvIT AUM (₹ Trillion)	Number of Registered InvITs
2021-22 (2022)	3.00	11
2022-23 (2023)	3.75	14
2023-24 (2024)	5.00	19
2024-25 (2025)	6.25	22
2025-26 (2026)	7.25-7.50 (Midpoint: 7.38)	26

Sector-wise contribution to AUM, March 2025



Telecom - 49%
Roads - 39%
Transmission - 7%
Others - 5%

[Source: CareEdge Ratings]

Investment in InvITs continued to be led by the roads sector, which accounted for approximately 44% of the total InvIT assets under management (AUM). The roads sector represented an AUM of ₹ 3.11 Trillion out of the total InvIT AUM of ₹ 7.10 Trillion, underscoring its dominant position within the InvIT ecosystem. Furthermore, investor participation in InvITs was primarily driven by Indian and foreign sponsors and non-institutional investors, highlighting strong domestic sponsorship and growing investor confidence in infrastructure assets.

https://www.bharatinvitsassociation.com/en/industry-data-and-policies/industry-dashboard

As of April 2026, the National Highways Authority of India (NHAI) continues to anchor India's highway monetisation programme through Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs), including National Highways Infra Trust (NHIT) and Raajmarg Infra Investment Trust (RIIT). Monetisation reached ₹ 327.38 Billion in 2024-25, moderated to ₹ 123.57 Billion in the first 11 months of 2025-26, and is expected to recover to ₹ 300-₹ 400 Billion in 2026-27 as more operational assets become available.

Project expenditure momentum remains strong, with capital expenditure of ₹ 1.39 Trillion in the first 11 months of 2025-26, driven by continued EPC and Hybrid Annuity Model (HAM) activity. While HAM annuity obligations remain significant, liquidity support and steady cash flows underpin financial stability alongside a projected decline in debt by March 2027.

The asset monetisation pipeline is supported by improving HAM Special Purpose Vehicles (SPV) credit quality as execution risks reduce post-completion and annuity inflows stabilise, strengthening their suitability for InvIT aggregation. The toll road segment maintains a positive outlook, supported by traffic growth and tariff revisions, enabling stable long-term cash flows for investors.

[Source: Rationale-National_Highways_Authority_of_India.pdf]

The Trust: A Purpose-built Annuity Platform

Anantam Highways Trust (also referred to as 'Anantam', or 'The Trust') was established in July 2024 and registered with SEBI in August 2024. It was conceived as a focused, annuity-oriented infrastructure investment platform, and a disciplined owner of HAM road assets.

The Trust holds equity interests in seven fully operational Special Purpose Vehicles (SPVs), each owning and operating a road asset developed under the HAM framework and awarded by NHAI. The SPVs span multiple states and one Union Territory, all acquired in October 2025. Operations and maintenance across all seven assets are executed under long-term, fixed-price contracts with Dilip Buildcon Limited, the original EPC developer, leveraging deep asset-specific knowledge to manage operational risks and cost escalation.

The acquisition of seven additional NHAI HAM projects marks a key milestone in Anantam's (Trust) growth strategy, elevating our portfolio to 14 assets across 10 states and one Union Territory. This expansion, which adds significant lane length, remains focused on delivering accretive value and enhancing the long-term sustainability of our distributions. Alpha Alternatives Fund-Infra Advisors Private Limited serves as the Investment Manager, responsible for capital allocation decisions, asset management oversight, regulatory compliance, and investor communication.

A dedicated Risk Management Committee and an Audit Committee provide the institutional governance architecture that aligns management accountability with unitholder protection.

Portfolio and Asset Characteristics

The Trust commenced operations with a portfolio of seven fully operational road assets, collectively spanning approximately ~1,068.6 lane kilometres across five states and one Union Territory. With a weighted average residual concession life of approximately 12.7 years, the portfolio today provides strong long-term visibility of cash flows and supports sustainable income generation through 7 HAM SPVs, which were acquired in October 2025, where the counterparty is NHAI. The SPVs are as follows:



Dodaballapur Hoskote Highways Limited (DHHL)



Repallewada Highways Limited (RHL)



Narenpur Purnea Highways Limited (NPHL)



Dhrol Bhadra Highways Limited (DBHL)



Bangalore Malur Highways Limited (BMHL)



Malur Bangarpet Highways Limited (MBHL),



Viluppuram Highways Limited (VHL)

Portfolio Expansion Highlights 2025-26

The Board has approved the proposed acquisition of seven additional Right of First Offer (ROFO) assets. These assets represent the next phase of the Trust's growth, aligned with our strategy to pursue disciplined, accretive acquisitions that strengthen both distribution per unit (DPU) sustainability and long-term net asset value (NAV) growth.

Parameter (₹ in Million)	Existing Portfolio	*Proposed Assets (Announced/Pipeline)	Target AHT Portfolio (Post-Acquisition)
No. of Assets	7	7	14
Type of Assets	NHAI HAM	NHAI HAM	NHAI HAM
No. of States and UTs	5 states and 1 UT	6 (5 additional states)	10 states and 1 UT
Total Length (km| lane kms)	273.25 | 1,086.60	257.60 | 1,143.80	530.85 | 2,230.40
Average Residual Life (years)	12.7	13.7	13.2
Estimated AUM (EV as on March 2026) (₹ in Million)	43,827	47,830	91,657

*Note: The 7 proposed assets represent future pipeline opportunities under the ROFO framework and are scheduled for phased acquisition, subject to final closings. They are not currently operational within the active portfolio.

The Trust's revenue structure is based on contracted annuity income. Fixed semi-annual payments from NHAI form the primary revenue stream, supported by interest income on balance project costs and inflation-linked operations and maintenance payments. Under the HAM framework, traffic and demand risks are borne by NHAI, limiting exposure to economic cycles.

This results in a cash flow profile characterised by high visibility and relatively low variability, aligned with the requirements of long-term institutional investors.

The platform has established a strong growth framework through:

- ROFO arrangements with Dilip Buildcon Limited and Alpha Alternatives
- Access to a pipeline of operational and near-operational road assets
- A focus on value-accretive acquisitions to enhance Distribution Per Unit (DPU) and Net Asset Value (NAV)

This approach positions the Trust to scale its asset base while maintaining financial discipline and return visibility.

Metric	2025-26
Number of SPVs	7
Asset Type	100% HAM
Counterparty	NHAI (Sovereign-backed)
Revenue Visibility	High (Contracted annuities)
Payment Timeliness	Within stipulated timelines
Operational Status	Fully operational/post-COD ramp-up

Financial Performance: Stability Translating to Distributions

Revenue from operations for 2025-26 comprised annuity income received from the 7 underlying project SPVs of ₹ 4,026.49 Million from October 10, 2025 to March 31, 2026.

All annuity inflows were received within contractual timelines, with no material overdue balances as of March 31, 2026, a reflection of NHAI's payment discipline and the structural protections embedded in each concession agreement. The portfolio continued its progressive asset stabilisation across post-COD maturity stages.

The Trust declared a distribution of ₹ 5.0 per unit for the year ended March 31, 2026, affirming its commitment to consistent, periodic income for unitholders. Cash flow generation benefited from three distinct factors: the consolidation of an operational portfolio for the first time, timely NHAI annuity receipts, and disciplined management of O&M costs under fixed-price contract agreements.

EBITDA margins have remained strong, consistent with the low-cost, asset-light management structure of an annuity-based InvIT and the absence of construction-phase volatility across the portfolio. The Trust's capital structure is being managed with a focus on optimising the cost of debt, a function that benefits from the rate easing environment discussed earlier.

Brief details of all the Assets of the Trust

As on March 31, 2026, the Trust's portfolio comprises of the following seven assets.

Dodaballapur Hoskote Highways Limited

38.00 km

A four-lane highway with an aggregate length of 38.00 kms, comprising NH-648* from km 42.00 to km 80.00 of Dodaballapur Bypass to Hoskote section on Hybrid Annuity Mode in Karnataka, operated by NHAI

152 km	HAM

Repallewada Highways Limited

52.60 km

A four-lane highway with an aggregate length of 52.60 kms, comprising NH-363* from km 42.00 (existing km 288.51) to km 94.60 (existing km 342.00) on the Repallewada to Telangana/ Maharashtra Border on Hybrid Annuity Mode in Telangana, operated by NHAI

210.4 km	HAM

Dhrol Bhadra Highways Limited

50.45 km

Four lane highway with an aggregate length of 50.45 kms, comprising NH-151A* of Dhrol – Bhadra Patiya section (between Ex. km 5+700 to km 13+600 of SH-25) and Bhadra Patiya – Pipaliya section (between Ex. km 73+000 to km 44+800 and Ex. km 38+350 to km 24+000 of CSH-6) on hybrid annuity model in Gujarat, operated by the National Highways Authority of India

201.8 km	HAM

Narenpur Purnea Highways Limited

49.00 km

Four lane and two lane highway with an aggregate length of 49.00 kms, comprising NH-131A* of Narenpur - Purnea section comprising of 4 (four) lane standard from km 34.60 (design Ch. 6.00) to km 79.97 (design Ch. 53.00) and 2 (two) lane with paved shoulders standard from km 79.97 (design Ch. 53.00) to km 82.00 (design Ch. 55.00) on Hybrid Annuity Mode in Bihar, operated by NHAI

196 km	HAM

Viluppuram Highways Limited

29.00 km

Four lane highway with an aggregate length of 29.00 kms, comprising Viluppuram- Puducherry section of NH-45A (new NH-332*) from km 0.00 to km 29.00 under Bharatmala Priyojana Phase I on Hybrid Annuity Mode in Tamil Nadu and Puducherry, operated by NHAI

116 km	HAM



Bangalore Malur Highways Limited

27.10 km

A four lane highway with an aggregate length of 27.100 kms, comprising from km 0.000 to km 26.400 (along with 0.700 km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I), operated by NHAI

108.4 km	HAM

Malur Bangarpet Highways Limited

27.10 km

Four lane highway with an aggregate length 60 of 27.10 kms, comprising Expressway from Km 26.400 to Km 53.500 of Malur to Bangarpet section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Phase I-Package II), operated by NHAI

108.4 km	HAM

*The NH numbers and chainages mentioned may be old NH numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes.

Name of SPVs	
Total km	
Project Details	
Total Lane km	Model

Summary of Standalone Audited Financial Statements of the Trust is as follows:

(Amount in ₹ Million)

Particulars	Financial Year Ended March 31, 2026
Total Income	2,023.89
Total Expenditure	851.49
Profit Before Tax	**1,172.40**
Less: Tax Expense	
Current Tax	1.05
Deferred Tax	-
Profit for the Year	**1,171.34**
Other Comprehensive Income, Net of Tax	-
Total Comprehensive Income for the Year	**1,171.34**

Summary of Consolidated Audited Financial Statements of the Trust is as follows:

(Amount in ₹ Million)

Particulars	Financial Year Ended March 31, 2026
Total Income	3,482.62
Total Expenditure	1,342.80
Profit Before Tax	**2,139.82**
Less: Tax Expense	
Current Tax	(92.39)
Deferred Tax	277.10
Profit for the Year	**1,955.11**
Other Comprehensive Income, Net of Tax	-
Total Comprehensive Income for the Year	**1,955.11**

*The NH numbers and chainages mentioned may be old NH numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes.



Risk Management



At Anantam, a proactive, structured, and disciplined approach to risk management forms the foundation of sustainable and responsible growth. The Trust has established a comprehensive risk management framework that supports its growth strategy and business objectives, including future asset acquisitions, by embedding risk awareness into organisational culture and strategic decision-making processes. The Trust remains committed to safeguarding and enhancing stakeholder value through informed decision-making and prudent risk-taking. Risk considerations are integrated into key business decisions to ensure an appropriate balance between growth opportunities and risk exposure.

The Trust also focuses on identifying risks that could potentially impact business continuity and operational resilience. Appropriate contingency measures and recovery plans are established to ensure preparedness and minimise disruption in the event of unforeseen circumstances.

All existing and prospective opportunities are evaluated in line with the Trust's strategic objectives, defined risk appetite, and applicable regulatory requirements. This disciplined approach enables the Trust to pursue sustainable growth while maintaining strong governance standards and long-term value creation for stakeholders.

Governance and Internal Controls Built into the Structure

The Trust maintains a robust risk management and internal control framework designed to support operational resilience, regulatory compliance and prudent decision-making. Key risks are periodically identified, assessed and monitored, with appropriate mitigation measures implemented to safeguard stakeholder interests and support the Trust's long-term objectives.





Human Capital: Lean, Specialised, Effective

The Trust operates with an intentionally lean organisational structure, consistent with the InvIT model. Core functions, asset management, financial oversight, compliance, investor relations, and strategic decision-making are handled by the Investment Manager's team of experienced professionals with backgrounds spanning infrastructure finance, capital markets, and project management.

Operational functions at the SPV level are executed through dedicated personnel and contracted resources deployed by the Project Manager. The Nomination and Remuneration Committee oversees succession planning, capability development and compensation structures, ensuring workforce stability in line with the Trust's long-term operating objectives.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding the Trust's objectives, forecasts, and strategic outlook. These reflect the Investment Manager's current assumptions and expectations, which are subject to inherent risks, including interest rate movements and financing availability, which may cause actual results to differ materially. Such statements speak only as of the date of this Management Discussion and Analysis. Readers are cautioned not to place undue reliance on forward-looking statements.

The Trust, its Investment Manager, Sponsor, and Affiliates undertake no obligation to update or revise any such statements. This document should be read alongside the financial statements and related disclosures.

Corporate Information

ANANTAM HIGHWAYS TRUST

SEBI Registration No.: IN/InvIT/24-25/0031
Principal Place of Business: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400013
Tel No.: 022 61458900
E-mail: compliance@anantamhighways.com
Website: https://anantamhighways.com/

INVESTMENT MANAGER

Alpha Alternatives Fund-Infra Advisors Private Limited
Registered Office: 33rd floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013
E-mail: compliance@anantamhighways.com
Contact: 022 61458900
CIN: U70200MH2024PTC418826

PROJECT MANAGER

Anantam Highways Project Manager Private Limited
Registered Office: 34th floor, Sunshine Towers Senapati Bapat Marg, Dadar West, Mumbai - 400 013
E-mail: compliance@anantamhighways.com
Contact: 022 61458900
CIN: U74909MH2023PTC413446

STATUTORY AUDITORS OF THE TRUST

M/s. Mukund M Chitale & Company
Address: 2nd floor, Kapur House, Paranjape B Scheme Road No.1, Vile Parle East, Mumbai - 400057, India
Tel: + 91 22 2663 3500
E-mail: info@mmchitale.com
Website: www.mmchitale.com
Firm Registration No.: 106655W

TRUSTEE OF THE TRUST ("TRUSTEE")

Axis Trustee Services Limited
Address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel: +91 22 6230 0451
Fax: +91 22 4325 3000
E-mail: debenturetrustee@axistrustee.com
Website: http://www.axistrustee.com/
SEBI Registration No.: IND000000494

REGISTERED VALUER

Mr. S. Sundararaman
Address: 50/25, Vedantha Desikar Street, Mylapore, Chennai, Tamil Nadu - 600 004
Tel: +91 97909 28047
E-mail: chennaissr@gmail.com
IBBI Registration No.: IBBI/RV/06/2018/10238

REGISTRAR AND SHARE TRANSFER AGENT

Kfin Technologies Limited
Address: 1st Floor, Selenium Tower B, Plot No : 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032
E-mail: anantamhighways@kfintech.com
Tel: 040 79615205
SEBI Registration No.: INR000000221

BOARD OF DIRECTORS

Mr. Jignesh Shah	-	Whole-Time Director & Chief Executive Officer
Mr. Naresh Kothari	-	Non-Executive Director
Mr. Abhishek Dalmia	-	Non-Executive Director
Mr. Vijay Chhibber	-	Non-Executive Independent Director
Mr. Radhakrishna Nair	-	Non-Executive Independent Director
Ms. Shubhada Rao	-	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Jignesh Shah	-	Whole-Time Director & Chief Executive Officer
Mr. Chandra Kant Sharma	-	Company Secretary & Compliance Officer

INVESTOR RELATIONS

Company Secretary & Compliance Officer
Mr. Chandra Kant Sharma
Address: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013
E-mail: compliance@anantamhighways.com
Contact: 022 61458900

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust")

INVESTMENT MANAGER OF THE TRUST

We, Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager" or "IM") were appointed as the Investment Manager of the Anantam Highways Trust ("Trust"). pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and the Investment Management Agreement dated July 25, 2024, as amended from time to time, hereby submit our report for the financial year ended March 31, 2026.

The Investment Manager was incorporated in India as a private limited company on February 08, 2024, under the Companies Act, 2013 ("Act") with corporate identification number U70200MH2024PTC418826. The Investment Manager's registered office is situated at 33rd floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013.

The Investment Manager is appointed to manage and oversee the overall activities of the Trust including its assets and investments, with the power to exercise rights in respect of the SPVs overseeing the activities of the Project Manager, and to prudently achieve objectives of the Trust.

Board of Directors of Investment Manager

The Board of Directors of Investment Manager comprises of 6 (six) Directors out of which 50% of the Directors are Independent, including one Woman Independent Director and such Directors are not Directors or Members of the Governing Board of any other Investment Manager of an Infrastructure Investment Trust. The composition of Board of Directors of Investment Manager is in compliance with SEBI InvIT Regulations and Companies Act, 2013 ("Act"). The Investment Manager has also received the declaration/affirmation from the Independent Directors confirming that they meet the criteria of independence as required under the Act and InvIT Regulations.

The composition of the Board of Directors of the Investment Manager as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Jignesh Shah	Whole-Time Director & Chief Executive Officer
2	Mr. Naresh Kothari	Non-Executive Director
3	Mr. Abhishek Dalmia	Non-Executive Director
4	Mr. Vijay Chhibber	Non-Executive, Independent Director
5	Mr. Radhakrishna Nair	Non-Executive, Independent Director
6	Ms. Shubhada Rao	Non-Executive, Independent Director

As on March 31, 2026, following were the Key Managerial Personnels ("KMPs") of IM:

Sr. No.	Name of the KMP	Designation
1	Mr. Jignesh Shah	Whole-Time Director & Chief Executive Officer
2	Mr. Chandra Kant Sharma	Company Secretary & Compliance Officer

The changes in Board of Directors and KMPs of the Investment Manager during FY 2025-26, are as under:

1. Mr. Jignesh Shah, who was appointed as a Whole-Time Director of the IM w.e.f. February 14, 2024 was also designated as Chief Executive Officer on August 26, 2025 and pursuant to such designation, was redesignated as Whole-Time Director & Chief Executive Officer w.e.f. August 26, 2025;
2. Mr. Nilesh Shukla was appointed as Chief Financial Officer w.e.f. August 26, 2025;
3. Mr. Nilesh Shukla resigned as Chief Financial Officer w.e.f. March 13, 2026

Subsequent to the financial year ended March 31, 2026, there were no changes in the composition of the Board of Directors of Investment Manager.

Board Committees

Pursuant to provisions of SEBI InvIT Regulations, the Board of Investment Manager has constituted following committees. The brief summary of composition of committees is provided below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee
5. InvIT Committee

The terms of reference of committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are in accordance with SEBI InvIT Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as may be applicable.

1. AUDIT COMMITTEE

Composition

The Audit Committee ("AC") of the Board of Directors of Investment Manager was constituted on March 08, 2025 in compliance with the provisions of Regulation

26G of SEBI InvIT Regulations read with Regulation 18 of SEBI Listing Regulations. The composition, quorum and terms of reference of the Audit Committee ("AC") are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of AC, inter alia, includes review of financial statements and auditor's report thereon before submission to the Board for approval; approval and review of related party transactions, recommend appointment, remuneration and terms of appointment of auditors; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval of payment to statutory auditor for other services; evaluation of internal financial controls; and review of vigil mechanism.

The composition of AC as on March 31, 2026, is as follows:

Sr. No.	Name of the Members	Designation	Position Held
1	Radhakrishna Nair	Independent Director	Chairman
2	Vijay Chhibber	Independent Director	Member
3	Jignesh Shah	Whole-Time Director & Chief Executive Officer	Member

Meeting of AC

During 2025-26, the AC met 4 (four) times i.e. May 12, 2025, August 26, 2025, November 11, 2025 and February 11, 2026.

2. NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of Investment Manager was constituted on March 08, 2025, in compliance with the provisions of Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of SEBI Listing Regulations. The composition, quorum, terms of reference of NRC are in accordance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of NRC, inter-alia, includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; formulation of criteria for evaluation of performance of Independent Directors and the Board; recommend re-appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of the NRC as on March 31, 2026, is as follows:

Sr. No.	Name of the Members	Designation	Position Held
1	Vijay Chhibber	Independent Director	Chairman
2	Radhakrishna Nair	Independent Director	Member
3	Shubhada Rao	Independent Director	Member

Meeting of NRC:

During 2025-26, NRC met once i.e. on August 26, 2025.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee ("SRC") is duly constituted on March 08, 2025, in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of SEBI Listing Regulations. The composition, quorum, terms of reference of the SRC are in accordance with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of SRC, inter-alia, includes to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions; review of the various measures and initiatives taken by the Trust for ensuring timely receipt of distributions/ annual reports/statutory notices by the unitholders.

The composition of the SRC as on March 31, 2026, is as follows:

Sr. No.	Name of the Members	Designation	Position Held
1	Shubhada Rao	Independent Director	Chairman
2	Jignesh Shah	Whole-Time Director & Chief Executive Officer	Member
3	Abhishek Dalmia	Non-Executive Director	Member

Meeting of SRC

During 2025-26, SRC met only once i.e. on February 11, 2026.

4. RISK MANAGEMENT COMMITTEE

Composition

The Risk Management Committee ("RMC") was constituted by the Board of Directors of Investment Manager on March 08, 2025, in compliance with Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of SEBI Listing Regulations. The composition, quorum, terms of reference of the RMC are in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulation. The terms of reference of RMC, inter-alia, includes formulation of a detailed risk management policy and framework for identification of internal and external risks in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC; and monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems, processes and methodology.

The Composition of the RMC as on March 31, 2026, is as follows:

Sr. No.	Name of the Members	Designation	Position Held
1	Abhishek Dalmia	Non-Executive Director	Chairman
2	Shubhada Rao	Independent Director	Member
3	Naresh Kothari	Non-Executive Director	Member

Meeting of RMC

During 2025-26, RMC met twice i.e. on November 11, 2025 and February 11, 2026.

5. INVIT COMMITTEE

Composition

The InvIT Committee ("IC") was constituted by the Board of Investment Manager on March 08, 2025. The terms of reference of IC includes assist the Board of IM in evaluating, approving, and overseeing matters relating to acquisition, and financing of road infrastructure assets, and such other matters as may be delegated by the Board, in accordance with the SEBI InvIT Regulations, the Trust Deed, and applicable policies of the Trust.

The composition of IC as on March 31, 2026, is as follows:

Sr. No.	Name of the Members	Designation	Position Held
1	Naresh Kothari	Non- Executive Director	Chairman
2	Jignesh Shah	Whole-Time Director & Chief Executive Officer	Member

Meeting of IC

During 2025-26, IC met twice i.e. on September 29, 2025 and October 06, 2025.

ATTENDANCE OF BOARD AND COMMITTEE MEETINGS

Details of no. of meetings of Board and Committees attended by the Directors during 2025-26 is given as under:

Name of the Director(s)/Member(s)	No. of Meetings attended/No. of Meetings entitled to attend					
	Board	AC	NRC	RMC	SRC	IC
Mr. Jignesh Shah	4/4	4/4	-	-	1/1	2/2
Mr. Naresh Kothari	4/4	-	-	2/2	-	2/2
Mr. Abhishek Dalmia	2/4	-	-	0/2	1/1	-
Mr. Vijay Chhibber	4/4	4/4	1/1	-	-	-
Mr. Radhakrishna Nair	4/4	4/4	1/1	-	-	-
Ms. Shubhada Rao	4/4	-	1/1	2/2	1/1	-

MEETING OF UNITHOLDERS AND POSTAL BALLOT

There was no instance where the Unitholders' approval was required to be obtained, post the listing of Trust on October 16, 2025.

OTHER KEY STAKEHOLDERS

Project Manager

Anantam Highways Project Manager Private Limited ("Project Manager") is the Project Manager for the Trust. The Project Manager is a private company limited by shares incorporated on November 07, 2023 at Mumbai under the Companies Act, 2013 having CIN U74909MH2023PTC413446. The Project Manager's registered office is situated at 34th floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013, Maharashtra, India.

The Board of Directors of the Project Manager as on March 31, 2026 is as follows:

Sr. No.	Name	DIN	Designation
1	Jignesh Shah	01587849	Non-Executive Director
2	Hrishikesh Parandekar	01224244	Non-Executive Director

The changes in Board of Directors of the Project Manager during 2025-26, are given as under:

1. Mr. Murlidhar Rao Bugatha and Mr. Narsingh Narain Giri were appointed as Additional Director (Non-Executive, Independent) w.e.f. August 25, 2025
2. Mr. Murlidhar Rao Bugatha and Mr. Narsingh Narain Giri were regularised as Directors (Non-Executive, Independent) w.e.f. September 30, 2025
3. Mr. Jignesh Shah was appointed as Additional Director (Non-Executive) w.e.f. January 27, 2026
4. Mr. Narsingh Narain Giri and Mr. Murlidhar Rao Bugatha resigned from the Directorship w.e.f January 20, 2026
5. Mr. Kaushal Biyani and Mr. Shreyans Mehta resigned from the Directorship w.e.f. January 28, 2026

Sponsor

Alpha Alternatives Fund Advisors LLP is the sponsor of the Trust. The sponsor is a Limited Liability Partnership Firm incorporated on November 23, 2017 at Mumbai having its registered Office situated at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Mumbai City, Dadar West, Maharashtra, India, 400013.

The Sponsor is a multi-asset class asset management entity that creates investment solutions across various asset-classes, such as, infrastructure, credit, real estate, equities, commodities and fixed income. The Sponsor is registered as an investment advisor, portfolio manager and investment manager to alternative investment funds with SEBI. The Sponsor provides fund and asset management services to its clients and makes investment in various companies engaged in, amongst others, the infrastructure sector.

The Designated Partners of the Sponsor as on March 31, 2026 is as follows:

Sr. No.	Name	DIN	Designation
1	Ashim Sahni	02163965	Designated Partner
2	Naresh Kothari	00012523	Designated Partner

There was no change to the governing body of the Sponsor during FY 2025-26.

Trustee

Axis Trustee Services Limited ("ATSL" or the "Trustee") is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND000000494. The Trustee's registered office is situated at Axis House, PB Marg, Worli, Mumbai – 400025.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law. The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee.

The Board of Directors of the Trustee as on March 31, 2026 are as follows:

Sr. No.	Name	DIN	Designation
1	Rahul Ranjan Choudhary	10935908	Managing Director & Chief Executive Officer
2	Prashant Joshi	08503064	Non-Executive Director
3	Arun Mehta	08674360	Non-Executive, Independent Director
4	Bipin Saraf Kumar	06416744	Non-Executive Director
5	Pramod Kumar Nagpal	10041946	Non-Executive, Independent Director

The changes in Board of Directors of the Trustee during FY 2025-26, are given as under:

1. Mr. Bipin Kumar was appointed as Additional Director w.e.f. April 11, 2025

The changes to the Board of Directors of the Trustee subsequent to financial year end and as on the date of this report is as under:

1. Mr. Prashant Joshi resigned from the position of Non-Executive Non-Independent Director w.e.f. April 15, 2026
2. Mr. Sudipto Nag was appointed as Additional Director w.e.f. April 16, 2026
3. Mr. Arun Mehta resigned from the position of Non-Executive, Independent Director, w.e.f. May 11, 2026

CODES/POLICIES

In accordance with SEBI InvIT Regulations read with SEBI Listing Regulations and other applicable laws and in adherence to the good governance policies, Anantam Highways Trust has adopted various codes and policies.

The brief description of codes/policies adopted by the Trust is given below and the detailed policies/codes can be accessed at https://anantamhighways.com/.

Name of the Policy/Code	Brief Description
Borrowing Policy	This policy provides for the framework for borrowings by the Trust in accordance with SEBI InvIT Regulations.
Code of Conduct for Board of Directors and Senior Managerial Personnels	The code of conduct is applicable to all members of the Board of Directors and Senior Management of the Investment Manager to conduct business in accordance with legal and ethical values to which the Investment Manager and the Trust are strongly committed.
Code of Conduct of Trust	The code of conduct is applicable to the Trust, the Sponsor and Project Manager, the Investment Manager, the Trustee and the identified sponsor group entities together, the parties to the trust and their respective Directors and Employees to conduct business in accordance with legal and ethical values.
Code of Practice and Procedure for Fair Disclosure	This Code for Fair Disclosure is formulated in lines with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and aims to outline the process and procedures for dissemination of information and disclosures in relation to the Trust.
Distribution Policy	This distribution policy outlines the process and procedure for the distribution to be undertaken by Anantam Highways Trust in compliance with the provisions of the InvIT Regulations. The Distribution Policy is enclosed as **Annexure I.**
Investor Grievance Policy	This policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors of Anantam Highways Trust in a timely manner. The coverage of this policy is to redress the grievances of all the security holders of InvIT.
Investor Charter	The Investor Charter for Anantam Highways Trust provides details about the services provided to Investors, Rights of Investors, description of various activities/ business of the entities, DO's and DON'Ts for Investors and Grievance Redressal Mechanism.
Nomination & Remuneration Policy	This policy provides a framework for nomination and remuneration of members of the Board, key managerial personnel, senior management personnel and other employees of the Investment Manager. This Policy is guided by the principles and objectives that ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Investment Manager and the Trust.
Policy for Determining Materiality of Information	This policy outlines the process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of Trust, to the stock exchanges and to all stakeholders at large, in relation to the Trust.
Policy on Appointment of Auditor and Valuer	This policy provides a comprehensive procedure on the appointment of the auditor and valuer of the Trust.
Policy on Appointment of Unitholder Nominee Directors	This Policy provides for qualifications, criteria for appointments, and evaluation parameters of individuals nominated for unitholder nominee director.

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

Name of the Policy/Code	Brief Description
Unclaimed Distribution Policy	This Policy provides a comprehensive process to be followed by unitholders and debenture holders of the Trust.
Whistleblower Policy	This policy formulate a mechanism for directors and employees to report genuine concerns, and provide adequate safeguards against victimisation of directors and/or employees and/or any other person who avail such mechanism.
Policy on UPSI and Dealing in Securities	The purpose of the policy is also to ensure that the Trust and the Investment Manager comply with applicable law, including the InvIT regulations along with any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
Policy on Related Party Transactions	The Policy is adopted to regulate the transactions of "Trust" with its related parties as defined, based on the laws and regulations applicable to the trust and best practices and to ensure proper approval, supervision and reporting of the transactions between the Trust and its related parties.
Risk Management Policy	The main objective of this Risk Management Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, control and resolving risks associated with the business.

SECRETARIAL COMPLIANCE REPORT

In compliance with the Regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular, M/s. DM & Associates, Company Secretaries LLP, Mumbai has conducted audit of secretarial records of Anantam Highways Trust for the financial year ended March 31, 2026 and basis their audit, M/s. DM & Associates has issued Annual Secretarial Compliance Report and the same is annexed as **Annexure II**. The Annual Secretarial Compliance Report for the financial year 2025-26 has also been submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed timeline. The said Annual Secretarial Compliance Report is also available on the website of the Trust at i.e. https://anantamhighways.com/announcement/.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

In compliance with the Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular, the Investment Manager has submitted the quarterly Compliance Report on Corporate Governance to the Stock Exchange for the quarter ended December 31, 2025 and March 31, 2026. Further, Part C of the Compliance Report on Corporate Governance also forms part of this Annual report and the same was also submitted to the stock exchange along with quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2026. The aforesaid compliance reports on Corporate Governance are annexed as **Annexure III.**

INVESTOR GRIEVANCE REDRESSAL

SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

The Trust is registered on SCORES and all investor complaints are processed through the centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. In case any investor complaint is received through SCORES or otherwise, Investment Manager shall make every effort to resolve the same within the statutory time limit.

INVESTOR COMPLAINTS

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, the Statement of Investor Complaints for the Trust, issued by KFin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the can be viewed on the Trust's website at https://anantamhighways.com/unit-information/.

Details of investor complaints received and redressed during the year ended March 31, 2026 are as follows:

Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the Year	-	-
Number of investor complaints received during the Year	1	1
Number of investor complaints Disposed of during the Year	1	1

Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the end of the Year	-	-
Average time taken for redressal of complaints for the Year	1 Day	1 Day

ONLINE DISPUTE RESOLUTION PORTAL (ODR PORTAL)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market".

The Online Dispute Resolution Portal ("ODR Portal") is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust in compliance of above circulars had registered itself on the SMARTODR Portal and these circulars can be accessed at https://anantamhighways.com/contact-us/.

STATEMENT OF NDCF

The detailed Statement of Net Distributable Cash Flows of the Trust and its SPVs can be referred at Note A and Note B of the Standalone and Consolidated Financial Statements ended March 31, 2026, respectively, which forms part of this Annual Report.

ADDITIONAL DISCLOSURES

Additional Disclosures in accordance with paragraph 4.6 and 4.18.2 of Chapter 4 of the Master Circular reference No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 forms part of the financial statements included in this Annual Report and the same is not repeated for the sake of brevity.

MANDATORY DISCLOSURES AS SPECIFIED UNDER PART-A OF SCHEDULE IV OF REGULATION 23(5) OF SEBI INVIT REGULATIONS

1. INVESTMENT MANAGER'S BRIEF REPORT OF THE ACTIVITIES OF THE INVIT AND SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR OF THE INVIT

Alpha Alternatives Fund Advisors LLP, the Sponsor ("Settlor") set up the **Anantam Highways Trust** ("Trust") on July 24, 2024, as a contributory, determinate, irrevocable trust under the provisions of the Indian Trusts Act, 1882 as the sponsor of the Trust, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the InvIT Regulations on August 19, 2024 having registration number IN/InvIT/24-25/0031.

Investment Objectives

In terms of the Trust Deed, the investment objectives of the Trust are to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible in terms of the InvIT Regulations. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law, including in such holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations and in accordance with the investment strategy and/or policies of the Trust.

As a part of formation Transaction, Trust acquired 100% of equity shareholding in the following 7 (seven) SPVs

(i) Dodaballapur Hoskote Highways Limited;

(ii) Repallewada Highways Limited;

(iii) Dhrol Bhadra Highways Limited;

(iv) Narenpur Purnea Highways Limited;

(v) Viluppuram Highways Limited;

(vi) Bangalore Malur Highways Limited and

(vii) Malur Bangarpet Highways Limited

Subsequent to financial year end, the Board of Directors at their meeting held on May 19, 2026, considered and approved the acquisition of the following entities under Right of First Offer Agreement ("ROFO Agreements"), in one or more tranches, subject to finalisation and execution of definitive documents, approval of Unitholders and other regulatory authorities as applicable and other conditions, as applicable:

(i) Poondiyankuppam Highways Limited

(ii) Bangarupalem Gudipala Highways Limited

(iii) Raipur-Visakhapatnam-CG-2 Highways Limited

(iv) Mehgama Hansdiha Highways Limited

(v) Bethamangala Expressway Private Limited

(vi) DAK Package -I Expressway Private Limited

(vii) Katra Expressway Private Limited

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

Summary of Standalone Audited Financial Statements of the Trust is as follows:

(Amount in ₹ Million)

Particulars	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2026
Total Income	-	2,023.89
Total Expenditure	0.50	851.49
Loss before tax	**(0.50)**	**1,172.40**
Less: Tax expense		
Current tax	-	1.05
Deferred tax	-	-
Profit/(Loss) for the year	**(0.50)**	**1,171.34**
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	**(0.50)**	**1,171.34**

Summary of Consolidated Audited Financial Statements of the Trust is as follows:

(Amount in ₹ Million)

Particulars	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2026
Total Income	-	3,482.62
Total Expenditure	0.50	1,342.80
Loss before tax	**(0.50)**	**2,139.82**
Less: Tax expense	-	-
Current tax	-	(92.39)
Deferred tax	-	277.10
Profit/(Loss) for the year	**(0.50)**	**1,955.11**
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	**(0.50)**	**1,955.11**

Networth Confirmation

Net Worth of Investment Manager as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2026 is in line with the requirement specified under Regulation 4(2)(e)(i) of the SEBI InvIT Regulations. There is no erosion in the net worth of Investment Manager as compared to the net worth as per its last financial statements.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE INVIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

The Management Discussion and Analysis forms a part of this Annual Report.

3. BRIEF DETAILS OF ALL THE ASSETS OF THE TRUST AND REVENUE DURING THE YEAR PROJECT-WISE

As on March 31, 2026, the Trust's portfolio comprises of the following 7 (Seven) assets.

(Amount in ₹ Million)

Name of SPVs	Project Details	Total Km	Total Lane KM	Model	Revenue# for the period ended March 31, 2026
Dodaballapur Hoskote Highways Limited	A four lane highway with an aggregate length of 38.00 kms, comprising NH-648* from km 42.00 to km 80.00 of Dodaballapur Bypass to Hoskote section on Hybrid Annuity Mode in Karnataka, operated by NHAI	38.00	152	HAM	519.02
Repallewada Highways Limited	A four lane highway with an aggregate length of 52.60 kms, comprising NH-363* from km 42.00 (existing km 288.51) to km 94.60 (existing km 342.00) on the Repallewada to Telangana/Maharashtra Border on Hybrid Annuity Mode in Telangana, operated by NHAI	52.60	210.4	HAM	557.75
Dhrol Bhadra Highways Limited	A four lane highway with an aggregate length of 50.45 kms, comprising NH-151A* of Dhrol – Bhadra Patiya section (between Ex. km 5+700 to km 13+600 of SH-25) and Bhadra Patiya – Pipaliya section (between Ex. km 73+000 to km 44+800 and Ex. km 38+350 to km 24+000 of CSH-6) on hybrid annuity model in Gujarat, operated by the National Highways Authority of India	50.45	201.8	HAM	364.02
Narenpur Purnea Highways Limited	A four lane and two lane highway with an aggregate length of 49.00 kms, comprising NH-131A* of Narenpur - Purnea section comprising of 4 (four) lane standard between km 34.60 (design Ch. 6.00) to km 79.97 (design Ch. 53.00) and 2 (two) lane with paved shoulders standard between km 79.97 (design Ch. 53.00) to km 82.00 (design Ch. 55.00) on Hybrid Annuity Mode in Bihar, operated by NHAI	49.00	196	HAM	914.75
Viluppuram Highways Limited	A four lane highway with an aggregate length of 29.00 kms, comprising Viluppuram- Puducherry section of NH-45A (new NH-332*) from km 0.00 to km 29.00 under Bharatmala Priyojana Phase I on Hybrid Annuity Mode in Tamil Nadu and Puducherry, operated by NHAI	29.00	116	HAM	456.77
Bangalore Malur Highways Limited	A four lane highway with an aggregate length of 27.100 kms, comprising from km 0.000 to km 26.400 (along with 0.700 km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I), operated by NHAI	27.10	108.4	HAM	576.32
Malur Bangarpet Highways Limited	A four lane highway with an aggregate length of 27.10 kms, comprising Expressway from Km 26.400 to Km 53.500 of Malur to Bangarpet section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Phase I-Package II), operated by NHAI	27.10	108.4	HAM	637.87

*The NH numbers and chainages mentioned may be old NH numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes.

#The Trust acquired the SPVs on October 10, 2025, and accordingly, the revenue is for the period from October 10, 2025 to March 31, 2026.

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

4. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR:

A. Background and Scope

The Trust appointed Mr. S Sundararaman (IBBI Registration No. IBBI/RV/06/2018/10238) as the Valuer of the Trust to undertake the enterprise valuation of the project SPVs as per the requirements of SEBI InvIT Regulations.

B. Valuation Methodology Adopted

Considering the nature of the business, the SPVs have been valued using Discounted Cash Flow ("DCF") Method under Income Approach. Under the DCF Method, the Free Cash Flow to Firm ("FCFF") has been used for the purpose of valuation of each of the SPVs. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

C. Valuation Summary as on Valuation Date – March 31, 2026

(Amount in ₹ Million)

Name of SPVs	WACC	Fair Enterprise Value	Fair Adjusted Enterprise Value
Dodaballapur Hoskote Highways Limited	7.31%	5,364	5,775
Repallewada Highways Limited	7.21%	5,544	5,886
Dhrol Bhadra Highways Limited	7.52%	4,694	4,980
Narenpur Purnea Highways Limited	7.21%	8,508	9,615
Viluppuram Highways Limited	7.37%	5,979	6,167
Bangalore Malur Highways Limited	7.14%	6,573	6,818
Malur Bangarpet Highways Limited	7.18%	7,167	7,528

D. Valuation Conclusion:

The enterprise value of the Project SPVs of the Trust is as above, as on Valuation Date i.e. March 31, 2026.

The full Valuation Report forms part of this Annual Report and enclosed as **Annexure IV** and can also be viewed on the Trust's website at https://anantamhighways.com/wp-content/uploads/2026/05/Valuation-Report-FY-2025-26.pdf.

5. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Please refer Management Discussion and Analysis which forms part of this Annual Report.

6. DETAILS OF CHANGES DURING YEAR ENDED MARCH 31, 2026 PERTAINING TO

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

As a part of its formation transaction, as outlined in the Final Offer Document dated October 13, 2025 filed with SEBI, the Trust acquired 100% stake in the following Initial Portfolio Assets, by way of swap of shares of the respective companies with the units of the Trust:

(Amount in ₹ Million)

Name of SPVs	Seller(s)	Purchase Consideration*	Enterprise Value
Dodaballapur Hoskote Highways Limited	Dilip Buildcon Limited	1,710.69	6,524.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

(Amount in ₹ Million)

Name of SPVs	Seller(s)	Purchase Consideration*	Enterprise Value
Repallewada Highways Limited	Dilip Buildcon Limited	2,087.27	6,038.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		
Dhrol Bhadra Highways Limited	Dilip Buildcon Limited	1,555.44	5,576.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		
Narenpur Purnea Highways Limited	Dilip Buildcon Limited	4,874.80	10,284.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		
Viluppuram Highways Limited	Dilip Buildcon Limited	1,250.98	6,578.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		
Bangalore Malur Highways Limited	Dilip Buildcon Limited	2,963.49	7,193.0
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		
Malur Bangarpet Highways Limited	Dilip Buildcon Limited	3,307.96	8,030.00
	Alpha Alternatives Financial Services Private Limited		
	DBL Infraventures Private Limited		
	Spectrum Edge LLP		
	Build India Infrastructure Fund		
	Alpha Alternatives Infrastructure Fund		

There was no divestment of assets during the period under review.

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

b. Valuation of Assets and NAV (As per the full valuation reports)

Please refer summary of valuation in this report.

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been submitted with BSE Limited and National Stock Exchange of India Limited on May 19, 2026 and is also available on the website of the Trust at www.anantamhighway.com.

The Net Asset Value of Trust as on March 31, 2026 is as follows:

(₹ in Million, unless stated otherwise)

Sr. no.	Particulars	Book Value	Fair Value
A.	Total Assets	46,641.22	48,789.47
B.	Total Liabilities	23,602.02	23,602.02
C.	Net Assets (A-B)	23,039.20	25,187.45
D.	Less: Non-Controlling Interest	-	-
E.	Net Assets attributable to unitholders (C-D)	23,039.20	25,187.45
F.	No. of Units	21,75,00,000	21,75,00,000
G.	NAV per unit (E/F)	105.93	115.80

c. Borrowings or repayment of borrowings (standalone and consolidated)

(Amount in ₹ Million)

Particulars	2025-26	
	Standalone	Consolidated
Opening Balance as on April 01, 2025	-	-
Loans availed during last fiscal year	23,149.60	23,149.60
Loans repaid during last fiscal year	2,101.74	2,101.74
Less: Other Adjustments	-	-
Closing Balance as on March 31, 2026	21,047.86	21,047.86

Since the Trust was listed and effective on October 10, 2025, borrowings as on April 01, 2025 were Nil.

d. Credit Rating

As on March 31, 2026, the credit rating obtained by the Trust were as follows:

ICRA Limited:

Sr. no.	Instrument	Current Rated Amount (₹ Million)	Rating Action	Rating Rationale
1	Long term-Fund -based-Term Loan	21,570.9	[ICRA]AAA (Stable); provisional rating finalised	https://anantamhighways.com/wp-content/uploads/2026/01/Intimation-of-Credit-Rating-1.pdf
2	Proposed Long-term Fund -based-Term Loan^	11,429.1	Provisional [ICRA]AAA (Stable); withdrawn	

India Ratings & Research

Sr. no.	Instrument Description	Current Rated Amount (₹ Million)	Rating Action	Rating Rationale
1	Bank Loan Facilities	₹ 21,571 (reduced from ₹ 33,000^)	IND AAA/Stable (Converted to Final*)	https://anantamhighways.com/wp-content/uploads/2026/01/Intimation-of-Credit-Rating.pdf

*The final rating has been assigned following the execution of a sanction letter, facility agreement in line with the terms considered while assigning the provisional rating.

^Of the initially sanctioned bank facility of ₹ 33,000 Million, the trust availed ₹ 23,150 Million and ₹ 9,850 Million was undrawn. The outstanding was ₹ 21,571 Million at end-December 2025.

Subsequent to financial year ended March 31, 2026, the Credit Rating of Trust is as follows:

India Ratings & Research

Sr. no.	Instrument Description	Size of Issue (₹ Million)	Rating/Outlook	Rating Action	Rating Rationale
1	Proposed Bank Loan Facilities*	24,000	Provisional IND AAA/ Stable	Assigned	https://anantamhighways.com/wp-content/uploads/2026/06/AHT_Credit_Rating_Intimation_29052026.pdf
2	Proposed Long-term Fund -based-Term Loan^	11,429.1	Provisional [ICRA]AAA (Stable); withdrawn	Affirmed	

*The rating is provisional and is contingent upon the execution of certain documents and/ occurrence of certain steps.

ICRA Limited:

Sr. no.	Instrument	Previous Rated Amount (₹ Million)	Current Rated Amount (₹ Million)	Rating Action	Rating Rationale
1	Long term -Fund -based-Term Loan	21,750.9	19,430.9	[ICRA]AAA (Stable); reaffirmed	https://anantamhighways.com/wp-content/uploads/2026/06/AHT_Credit_Rating_Intimation_29052026.pdf
2	Proposed Long-term Fund -based-Term Loan^	19,430.86 (reduced from 21,571)	23,429.1	Provisional [ICRA]AAA (Stable); assigned	

^The rating to be assigned is provisional as of now and is subject to the fulfilment and review of all pending actions/documentation. The final rating may differ from the provisional rating in case the completed actions/documentation is not in line with ICRA's expectations.

The rating rationale, as obtained periodically, has been communicated to the stock exchanges and the same is also placed on the Trust's website at www.anantamhighways.com.

e. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

There is no change in the Sponsor, Investment Manager, Project Manager, Valuer and Trustee during the financial year ended March 31, 2026.

The changes in Board of Directors of Sponsor, Investment Manager, Project Manager and Trustee during the financial year ended March 31, 2026, if any, have been disclosed in this Report and the same is not repeated for the sake of brevity.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

Trust Deed

The Trust deed was executed between Alpha Alternatives Fund Advisors LLP and Axis Trustee Services Limited on July 24, 2024.

There was no amendment to the Trust Deed during FY 2025-26.

Investment Management Agreement

The Investment Management Agreement ("IMA") was executed between Axis Trustee Services Limited (acting in its capacity as Trustee and on behalf of Anantam Highways Trust), Alpha Alternatives Fund-Infra Advisors Private Limited (acting as Investment Manager of Anantam Highways Trust) and Initial SPVs of the Trust on July 25, 2024.

There is no change in Investment Management Agreement from the listing of Trust on October 16, 2025. However, during FY 2025-26 (prior to listing), following amendment took place in Investment Management Agreement ("IMA").

Amendment in relation to Investment Manager Fees:

The Board on July 31, 2025 approved the First Amendment Agreement to IMA in relation to fees payable to Investment

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

Manager and was executed on August 01, 2025. The first Amendment Agreement to IMA dated August 01, 2025 was also disclosed in Final Offer Document dated October 13, 2025.

Amendment in relation to List of Initial SPVs:

The Board on August 26, 2025 approved the Second Amendment Agreement to IMA in relation to amending the list of initial SPVs forming part of formation transaction of the Trust. The same was executed on August 01, 2025. The first Amendment Agreement to IMA dated August 29, 2025 was also disclosed in Final Offer Document dated October 13, 2025.

Project Implementation and Management Agreement

The Project Implementation and Management Agreement ("PIMA") was executed between Axis Trustee Services Limited (acting in its capacity as Trustee and on behalf of Anantam Highways Trust), Anantam Highways Project Manager and Initial SPVs of the Trust on September 19, 2025.

There was no amendment to the Project Implementation and Management Agreement during FY 2025-26.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that had impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except otherwise specified, during the period under review, there was no change in material contracts or any new risk in performance of any contract pertaining to the InvIT.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except otherwise specified, during the period under review, there were no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the year

Except as disclosed elsewhere in this Report, there were no material change during the year.

7. REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE

The Trust was established on July 24, 2024, and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on August 19, 2024. As a part of formation transaction the Trust acquired 100% stake in the following Project SPVs w.e.f. October 10, 2025. Accordingly, revenue details for the past 5 years are not available and applicable for the Trust.

(Amount in ₹ Million)

Name of SPVs	Period from October 10, 2025 to March 31, 2026
Dodaballapur Hoskote Highways Limited	519.02
Repallewada Highways Limited	557.75
Dhrol Bhadra Highways Limited	364.02
Narenpur Purnea Highways Limited	914.75
Viluppuram Highways Limited	456.77
Bangalore Malur Highways Limited	576.32
Malur Bangarpet Highways Limited	637.87

8. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

Not Applicable

9. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

(Amount in ₹ Million)

Particulars	Period from October 10, 2025 to March 31, 2026	
	Standalone	Consolidated
Borrowing Outstanding as on March 31, 2026*	21,148.97	21,148.97
Deferred Payment	-	-
Less : Cash and Cash Equivalent	2,547.57	2,547.57
Net Borrowings	18,601.40	18,601.40
AUM	43,827.34	43,827.34
Tenure of borrowings	12 years and 15 days	12 years and 15 days
Net borrowing ratio (Gearing ratio)	42.44%	42.44%

*Includes Net Interest payable on term loan from bank which are duly paid on April 02, 2026

Debt Maturity Profile

Please refer note no. 10 of the Audited Consolidated Financial Information which forms a part of this Annual Report.

Credit Ratings

Please refer to point 6(d) of this Report.

10. THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR

The details of the total operating expenses of the Trust during FY 2025-26 is as follows:

(Amount in ₹ Million)

Operation and maintenance Expenses	Amount
Investment management Fees	44.18
Valuation Expense	0.63
Trustee Fees	1.65
Other Expense	40.22

11. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Performance of InvIT based on the unit price

The units of the Trust have been listed since October 16, 2025, hence unit price data for the last 5 years is not available.

Details of units price from date of Listing to March 31, 2026.

Particulars	BSE	NSE
Unit Price at the beginning of the Period* (October 16, 2025)	104.98	105.37
Unit Price at the end of the Period* (March 30, 2026)	103.20	103
Highest Unit Price during the Period#	116.00	117.00
Lowest Unit Price during the Period#	101.50	100.10
Total volume traded during the period (no. of Units)	89,33,024	73,79,195
Average daily volume traded during the period (no. of Units)	83,486.21	65,886

*Closing price as on the trading date

#Highest/Lowest Trading Price during the period from October 16, 2025 to March 31, 2026

Yield

The units issued by the Trust were listed on BSE Limited and National Stock Exchange of India Limited on October 16, 2025. Accordingly, past performance of the Trust with respect to yield for previous years is not applicable.

Distributions:

The details of declaration & payment of distribution are from date of Listing till March 31, 2026 are as under:

Distribution Period/ Quarter	Date of declaration Of distribution	Record date of Distribution	Distribution as Interest (₹ per unit)	Distribution as Capital Repayment (₹ per unit)	Distribution on as other income (₹ per unit)	Total Distribution (₹)
December 31, 2025	February 11, 2026	February 16, 2026	1.08016	1.41536	0.00448	54,37,50,000

12. UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

(Amount in ₹, unless otherwise mentioned)

Particulars	BSE	NSE
Unit Price at the beginning of the Period* (October 16, 2025)	104.98	105.37
Unit Price at the end of the Period* (March 30, 2026)	103.20	103
Highest Unit Price during the Period#	116.00	117.00
Lowest Unit Price during the Period#	101.50	100.10
Total volume traded during the period (no. of Units)	89,33,024	73,79,195
Average daily volume traded during the period (no. of Units)	83,486.21	65,886

*Closing price as on the trading date

#Highest/Lowest Trading Price during the period from October 16, 2025 to March 31, 2026

13. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT. OF VALUE OF THE INVIT ASSETS

As a part of formation transaction, the Trust acquired 100% stake in the following Project SPVs w.e.f. October 10, 2025 from Sponsor Group, related party of the Trust. The Trust got listed on October 16, 2025. Following are related party transactions ("RPT") exceeding 5% of the value of the InvIT assets:

(Amount in ₹ Million)

Sr. No.	Particulars of Related Party Transactions	Relation	Amount of RPT for the year ended March 31, 2026
1	**Secured loan given**		
	Bangalore Malur Highways Limited	Subsidiary	3,301.03
	Dhrol Bhadra Highways Limited	Subsidiary	2,337.78
	Dodaballapur Hoskote Highways Limited	Subsidiary	3,140.12
	Malur Bangarpet Highways Limited	Subsidiary	3,225.67
	Narenpur Purnea Highways Limited	Subsidiary	3,401.64
	Repallewada Highways Limited	Subsidiary	2,793.18
	Viluppuram Highways Limited	Subsidiary	4,950.18
2	**Equity Investment**		
	Bangalore Malur Highways Limited	Subsidiary	2,912.19
	Malur Bangarpet Highways Limited	Subsidiary	3,218.55
	Narenpur Purnea Highways Limited	Subsidiary	3,551.50
3	**Issue of units**		
	Alpha Alternatives Infrastructure Fund	Sponsor Group	3,604.51
	Build India Infrastructure Fund	Sponsor Group	2,287.28

Post listing the Trust has not entered into any transaction exceeding 5% of the value of the InvIT assets. The related party transactions entered during FY 2025-26 forms part of the financial information and can be referred to in Note No. 26 and 28 of Standalone and Consolidated Financial Information, respectively.

14. DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN

Details of money lent by Trust as of March 31, 2026 to the SPVs are given as under:

(Amount in ₹ Million)

Name of SPVs	Investment and Loan as of March 31, 2026	
	NCDs	Loans
Dodaballapur Hoskote Highways Limited	535.70	3,545.99
Repallewada Highways Limited	-	2,941.62
Dhrol Bhadra Highways Limited	-	3,417.78
Narenpur Purnea Highways Limited	1,323.30	3,401.64
Viluppuram Highways Limited	-	4,535.69
Bangalore Malur Highways Limited	51.30	3,316.67
Malur Bangarpet Highways Limited	89.40	3,775.66

15. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

During the period under review, the Trust has not issued any units or bought back its units.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

In terms of Regulation 23(6) of SEBI InvIT Regulations, following are the information disclosed to the stock exchanges during FY 2025-26 (from date of filing March 31, 2026):

Sr. No.	Particulars	Date of filing with Stock Exchanges
1	Outcome of meeting of Board of Directors of Investment Manager held on November 11, 2025 wherein Board considered, and approved, the Unaudited standalone and consolidated financial results of the Trust for the quarter and nine months ended on September 30, 2025, along with limited review report issued by the statutory auditors of the Trust thereon, are enclosed herewith	November 11, 2025
2	Intimation of Credit Rating of Trust by India Ratings & Research	January 06, 2026
3	Intimation of Credit Rating of Trust by ICRA Limited	January 08, 2026
4	Intimation of earnings conference call of Trust to be held on February 13, 2026	February 10, 2026
5	Outcome of meeting of Board of Directors of Investment Manager held on February 11, 2025, wherein Board considered, and approved, inter-alia, the below matters: 1. Unaudited standalone and consolidated financial results of the Trust for the quarter and nine months ended on December 31, 2025, along with limited review report issued by the statutory auditors of the Trust thereon, are enclosed herewith 2. Declaration of Distribution for the quarter ended December 31, 2025, amounting to ₹2.50 per unit to the unitholders of Trust	February 11, 2026
6	Intimation of Record date for the purpose of Distribution by Trust	February 11, 2026
7	Submission of Statement of Deviation/Variation for the quarter ended December 31, 2025	February 11, 2026
8	Investor Presentation on the Quarterly Financial Results of Trust for the quarter ended December 31, 2025	February 11, 2026
9	Audio Recording of Earnings Conference Call held on February 13, 2026	February 13, 2026
10	Transcript of the Earnings Conference Call held on February 13, 2026	February 17, 2026
11	Intimation of Resignation of Mr. Nilesh Shukla as the Chief Financial Officer & Key Managerial Personnel of the Company	March 03, 2026

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

17. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

MATERIAL LITIGATIONS AND REGULATARY ACTIONS

1. Involving the Trust and its Associates

Nil

2. Involving Project SPVs of the Trust

Outstanding material Civil Litigation involving Project SPVs

Nil

Regulatory Proceedings involving Project SPVs

Claims

1. DBHL (Dhrol Bhadra Highways Limited)

i. DBHL, as per the concession agreement is entitled to receive completion cost remaining to be paid as biannual instalments during the operation period of 15 years commencing from the COD. The 1st instalment of annuity payments shall be due and payable within 15 days of the 180th day of COD and the remaining instalments shall be due and payable within 15 days of completion of each of the successive six months. As such the 3rd annuity payment was due on March 24, 2025. Accordingly, DBHL submitted its annuity no. 3 payment request. The completion cost comes to Rs. 10,860.00 million considering the descoped value of ₹ 149.20 million accorded vide letter dated December 10, 2024 and revised bid project cost come to ₹ 8,670.80 million. After deducting the amount paid in the construction period the balance completion cost comes to ₹ 6,471.30 million. Further, recently, the NHAI has forwarded the GST audit report for Signature/Acceptance of DBHL for according 'in principle' approval of NHAI. As per audit report, the impact of GST Change in Law on annuity comes to 9.2%. DBHL has given its acceptance vide letter dated February 05, 2025. Accordingly, the GST on annuities due till date is reconciled. In view of these points, DBHL submitted their claim of 3rd annuity, interest on reducing balance of completion cost and O&M payment amounting to ₹ 671.84 million. Apart from this DBHL also submitted that NHAI is yet to release bonus amount of ₹ 33.76 million. NHAI, vide its letter dated April 01, 2025 released ₹ 500.97 million towards release of 3rd annuity as against ₹ 543.29 million recommended by the IE vide letter dated March 13, 2025. The independent engineer, vide letter dated April 16, 2025 recommended a revision of bid project cost amounting to ₹ 7813.20 million and bonus on early completion amounting to ₹ 30.42 million. IE vide letter dated June 20, 2025 reviewed/examined the claim of DBHL submitted vide letter dated May 22, 2025 in relation to differences in annuity payments, O&M payments and Bonus payment amounting to ₹ 162.32 million. The independent engineer also stated that the annuity payment as recommended under letter dated March 13, 2025 is reiterated to be in compliance with the concession agreement. The Authority, vide its communication dated February 19, 2026, sought certain clarifications from the Independent Engineer (IE) regarding the payment of Bonus. In response, the IE submitted its clarification on March 23, 2026 and recommended the payment of Bonus. Subsequently, the Concessionaire, in response to the Authority's observations, submitted its comments/clarifications on March 30, 2026. The matter is presently under consideration of the Authority and is awaiting its decision. This matter is still pending.

ii. DBHL vide letter dated April 10, 2024, submitted its invoice for release of bonus of ₹ 34.34 million. The independent engineer reviewed the same and recommended for release of an amount of ₹ 25.78 million vide letter dated July 02, 2024. Upon perusal of the independent engineer's recommendation, it is found that in its recommendation independent engineer has restricted the BPC to 90.20%

against the head provisional completion which resulted in reduction of bonus amount. Further, while ascertaining the bonus amount, the reduction in scope is also considered by independent engineer for an amount of ₹ 142.44 million which was revised by DBHL to ₹ 137.190 million recently and is yet to be approved by NHAI. Therefore, the independent engineer was requested to recommend the payment of bonus of ₹ 34.34 million. The Authority, vide its communication dated February 19, 2026, sought certain clarifications from the Independent Engineer (IE) regarding the payment of Bonus. In response, the IE submitted its clarification on March 23, 2026 and recommended the payment of Bonus. Subsequently, the Concessionaire, in response to the Authority's observations, submitted its comments/clarifications on March 30, 2026. The matter is presently under consideration of the Authority and is awaiting its decision. This matter is still pending.

2. BMHL (Bangalore-Malur Highways Limited)

i. BMHL, in relation to payment of compensation to the landowners for shifting of EHT lines beyond PROW on behalf of NHAI, has claimed compensation from NHAI. BMHL vide letter dated September 17, 2022, conveyed the details of additional land to be acquired for shifting of EHT lines for making the land compensation and commencing the shifting works of EHT tower NHAI vide letter dated December 12, 2022, requested the District Commissioner, Bangalore Rural and Kolar respectively to determine the compensation. Subsequently, NHAI vide letter dated June 08, 2023 communicated the site inspection report held on June 05, 2023. BMHL vide letter dated September 28, 2023 requested for reimbursement of the land compensation paid by BMHL along with the agreement with the land owner. NHAI vide letter dated January 17, 2024 determined the land compensation and requested BMHL to make the payment to the land owners which would get reimbursed pursuant to which, BMHL made a payment amounting to ₹ 14.57 million for land compensation and land corridor compensation by entering the agreement with the landowner BMHL by letter dated July 29, 2024 intimated NHAI about the payment of the amount and requested for the reimbursement. BMHL vide letter dated March 04, 2025 requested NHAI for the reimbursement of the amount of ₹ 14.57 million along with damaged due to delayed payment amounting to ₹ 1 million. As of June 25, 2025, BMHL has received payment of ₹ 9.68 million from NHAI and is a waiting receipt of the balance amount. The matter is currently pending.

ii. BMHL, has made claims regarding the cost estimate in relation to the provision of additional work or services which are not included in the scope of the project as per the BMHL Concession Agreement ("Change of Scope" or "COS") for monthly drone video recording a long with capturing ortho images. BMHL vide letter dated April 27, 2022 informed the Independent Engineer that the NHAI vide policy circulars dated June 10, 2021, October 10, 2021 and November 03, 2021, mandated drone video recording and submission of the same on monthly basis and capturing ortho images during construction period which would constitute a COS and submitted a cost estimate to the Independent Engineer of ₹ 1.44 million. The Independent Engineer vide letter dated October 07, 2023, requested BMHL to submit revised COS proposal. On November 06, 2023, BMHL submitted its compliance to the Independent Engineer and requested the Independent Engineer to provide recommendation for the same to NHAI. The Independent Engineer, vide letter dated December 02, 2023, recommended a cost estimate of ₹ 1.52 million including GST to NHAI. NHAI vide letter dated July 03, 2024 approved the COS proposal for mandatory drone video recording for ₹ 0.97 million. BMHL is yet to receive the amount. The matter is currently pending.

3. MBHL (Malur-Bangarpet Highways Limited)

i. MBHL, in relation to payment of compensation to the landowners for shifting of EHT lines beyond PROW on behalf of NHAI, has claimed compensation from NHAI. MBHL vide letter dated October 21, 2022, conveyed the details of additional land to be acquired for shifting of EHT lines for making the land compensation and commencing the shifting works of EHT tower NHAI vide letter dated December 12, 2022, requested the District Commissioner, Kolar to determine the compensation. Subsequently, NHAI vide letter dated June 08, 2023 communicated the site inspection report held on June 05, 2023. BMHL vide letter dated September 29, 2023 requested for reimbursement of the land compensation paid by MBHL along with the agreement with the land owner. NHAI vide letter dated January 17, 2024 determined the land compensation and requested MBHL to make the payment to the landowners which would get reimbursed pursuant to which, MBHL made a payment amounting to ₹ 4.12 million for land compensation and land corridor compensation by entering the agreement with the landowner MBHL by letter dated July 29, 2024 intimated NHAI about the payment of the amount and requested for the reimbursement. MBHL vide letter dated March 04, 2025 requested NHAI for the reimbursement of the amount of ₹ 4.12 million along with damages due to delayed payment amounting to ₹ 0.61 million. The matter is currently pending.

ii. MBHL, has made claims regarding the cost estimate in relation to the provision of additional work or services which are not included in the scope of the project as per the MBHL Concession Agreement ("Change of Scope" or "COS") for monthly drone video recording along with capturing ortho images. On November 07, 2023, MBHL informed the Independent Engineer that the NHAI vide policy circulars dated June 10, 2021, and November 03, 2021, which mandated drone video recording and submission of the same on monthly basis during construction period and bi-annually during O&M period will constitute a COS. MBHL also informed that NHAI vide policy circular dated October 11, 2021, which mandated capturing ortho images of the project for approximately 10% (ten percent) of the project length will also constitute a COS and submitted a cost estimate of ₹ 1.49 million. The Independent Engineer vide letter dated January 30, 2024 recommended a cost estimate of ₹ 1.57 million including GST to NHAI. NHAI vide letter dated July 03, 2024 to MBHL approved the COS proposal for mandatory drone recording for an amount of ₹ 0.97 million excluding GST. The amount is yet to be received, and the matter is pending.

4. DHHL (Dodaballapur-Hoskote Highways limited)

i. DHHL, in relation to release of balance payment of additional GST at the rate of 5.36% as per NHAI Circular 3.3.27/2022 dated December 23, 2022 withheld, has raised a claim to receive the balance pending amount of ₹ 10.15 million. DHHL vide letter dated July 28, 2023 had submitted the claim for RA Bill 06 COS 01. The Independent Engineer recommended the bill to NHAI and subsequently the payment was made to DHHL. However, the payment was made at an applicable GST rate of 12% instead of 18% thereby withholding an amount of ₹ 20.68 million GST applicable due to change in law. Consequently DHHL, vide letter dated October 31, 2023 filled the GST and the corresponding documents as certified by the statutory auditor requesting for the withheld amount of ₹ 20.68 million. However, NHAI released a payment of ₹ 10.55 million only. NHAI vide letter dated December 05, 2023 stated that the actual GST filled by DHHL is ₹ 10.55 million which has been reimbursed. DHHL vide letter dated August 01, 2024 clarified that NHAI considered only outward taxable supplies as per GST 3B. However

credit notes with GST aggregating to ₹ 10.15 million adjusted in the section 9B- credit/debut notes (registered)-CDNR of the GST R1 and full GST due on COS-01 RA bill-06 i.e. ₹ 20.68 million was deposited with NHAI. Basis this DHHL raised a claim of to receive the balance pending amount of ₹ 10.15 million. The matter is currently pending.

5. RHL (Reppallewada Highways Limited)

i. RHL in relation to the second instalment of annuity payment which was due on October 17, 2024, as per the Concession Agreement, has submitted a claim amounting to ₹ 940.70 million vide its letter dated September 16, 2024. NHAI vide its Policy Circular 3.3.27 dated December 23, 2022 has introduced the applicability of the GST on the annuities and clarified that the payment of the GST on annuities shall be made as per the annexure-IV provided in the Circular. Pursuant to the Circular, RHL submitted a letter dated March 06, 2024 as per which the GST calculation as per the Circular ought to be is 15.17%. During the payment of the 1st annuity NHAI had made inappropriate payment by not considering the amount of work done in delink stretches and also withheld an amount of ₹ 92.30 million for the reason of delay in achieving the milestones as per a settlement agreement between RHL and NHAI ("Settlement Agreement"). In response, RHL vide its letter dated September 09, 2024 has requested to release the balance amount of annuity and interest along with the withheld amount as per the provisions of its Concession Agreement, as cumulative payment of second instalment of annuity payment but the payment of the same is awaited. As per the peer review of GST audit report of GST claim dated March 20, 2025 the GST impact % was calculated at 10.66% as per the peer review as against the 15.17% as calculated by the concessionaire. Vide its mail dated March 26, 2025 RHL accepted the GST financial impact of 10.66% (₹ 853.80 million) This matter is currently pending.

ii. RHL vide its letter dated September 09, 2024, submitted a claim for release of damages withheld and balance interest on 1st annuity due to inappropriate method adopted by the independent engineer during annuity calculation, because of which RHL was not being paid the amount of works executed in the delink stretches up to the date of provisional competition certificate of the project from the appointed date. Further, due to such inappropriate calculation, RHL was not getting the interest on the amount invested in the delink stretches at the time of PCC. Additionally, NHAI during the payment of the 1st annuity had withheld the earlier released damages amount of ₹ 92.30 million. RHL had already submitted the balance works programme up to April 30, 2024 instead of December 31, 2023 by clearly briefing the delays that occurred in the completion of the balance works which were not revealed and not expected at the time of the execution of the Settlement Agreement. Despite these odds RHL had completed the entire length of project highway by March 30, 2024 and placed the highway commercially operational. Therefore, RHL requested to release the balance amount of ₹ 235.70 million. This matter is still pending.

6. VHL (Vilupuram Highways Limited)

i. In regard to VHL, on July 20, 2023, NHAI directed that the descoping of way side amenities, as per NHAI's policy circular no. 18.79 dated July 05, 2023, from the scope of work of the VHL Concession Agreement. NHAI further directed VHL to submit a cost estimate for the descoping of wayside amenities. VHL, vide letter dated August 04, 2023, submitted a cost estimate of ₹ 41.81 million. On August 21, 2023, the Independent Engineer recommended a cost estimate of ₹ 40.84 million and a revised bid project cost of ₹ 10,089.16 million. Thereafter, the project director, NHAI, vide letter dated October 26, 2023, recommended a cost estimate of ₹ 41.27 million and a revised bid project cost of

₹ 10,088.72 million. The Independent Engineer pursuant to its letter dated March 27, 2024, to NHAI, has informed NHAI that it has verified the details of de-scoping as submitted by VHL and has submitted the detailed estimate of de-scoping. Vide letter dated November 22, 2024 NHAI communicated the in-principal approval for ₹ 207.22 million. This matter is still pending.

ii. VHL vide letter dated September 10, 2024 has submitted an application for claim of first annuity, interest on reducing balance completion cost and O&M payments amounting to ₹ 588.20 million. On request of the Independent Engineer, VHL vide its letter dated October 11, 2024 has resubmitted the revised application amounting to ₹ 581.52 million by considering the works done up to the provisional completion certificate i.e. April 04, 2024 as per the Settlement Agreement dated November 10, 2023. Subsequently, the Independent Engineer vide letter dated October 15, 2024 recommend the first annuity proposal amounting to ₹ 58.79 Crores for further payment. NHAI vide its letter dated October 18, 2024 addressed to the Independent Engineer, marking VHL, requesting the Independent Engineer to work out the annuity proposal only for 27.25 km (provisional completion certificate length out of 29 km) by duly considering points in relation to finalisation of descope, penalty for non-completion of Punchlist items, as set out in the Concession Agreement, and poor maintenance of the project highway. The Independent Engineer vide letter dated October 28, 2024 recommended first annuity, interest on reducing balance completion cost and O&M payments amounting to ₹ 489.74 million. Subsequently, the Project Director vide letter dated October 29, 2024 recommended the first annuity amounting to ₹ 405.22 million to NHAI. VHL vide its letter dated November 30, 2024 has submitted comments on the first annuity payment made by NHAI in relation non-consideration of the amount of work done in the de-link stretches during calculation of bid project cost and non-consideration of price escalation on the O&M payment and has requested NHAI for the remaining amount of ₹ 118.24 million in the first annuity payment. This matter is still pending.

7. NPHL (Narenpur-Purnea Highways Limited)

i. NHAI had requested the NPHL to provide details of the completed and actual quantity of firewood/timber for verification by an independent engineer, and additional financial implications incorporating the firewood quantity as certified by the forest department (without 40% deduction) and revised transportation cost, for the consideration of NHAI. NHAI and NPHL were at consensus regarding the total quantity of the fuelwood. However, while according to the approval of the estimate of the Tree felling/translocation works, NHAI reduced the total quantity of the fuelwood by 40% by considering the voids in the stack which is against trade practice. Upon NPHL's request, NHAI requested clarification on fuel wood quantity and reduction of 40% fuelwood quantity from the Forest Department. The Forest Department vide its letter dated January 16, 2024 mentioned that all quantities of fuelwood are duly verified form the department after proper void deduction and there is no scope for further deduction of fuelwood quantity by 40%. Therefore, the deduction of 40% fuelwood in the estimate provided by NHAI stands null and void. NPHL vide its letter dated March 07, 2024 submitted RA Bill 03 along with withheld 40% fuelwood amounting to ₹ 19.47 million. However, upon Independent Engineer's request, NPHL vide its letter dated May 01, 2024 resubmitted the RA Bill 03 along with a comparison of details of the quantities approved by NHAI and the additional 40% firewood quantities. NPHL vide its letter submitted additional financial implication vide its letter dated September 19, 2024 and requested the

Independent Engineer to review the same. The Independent Engineer vide its letter dated September 25, 2024 recommended to NHAI for its approval an estimate of tree felling work with additional financial implication amounting to ₹ 24.41 million. Additionally, NPHL vide its letter November 22, 2024 requested NHAI to expedite the approval and release the payment against RA Bill 03. NHAI, vide its letter dated March 11, 2025 approved the revised estimate for tree felling and its translocation amounting to ₹ 80.57 million. NPHL vide its letter dated April 02, 2025 submitted the revised estimate amounting to ₹ 41.61 million. The Independent Engineer vide its letter dated April 08, 2025 recommended and forwarded the payment of RA Bill 03 amounting to ₹ 37.62 million. The Authority on June 03, 2025 has released an amount of ₹ 15.71 million against the tree cutting as payment. NPHL vide its letter dated September 09, 2025 requested for release of Balance ₹ 23.14 million against tree cutting, the Authority is yet to release the payment. This matter is still pending.

ii In relation to release of first annuity payment NPHL submitted a proposal for descoping of miscellaneous works vide its letter dated July 16, 2024 amounting ₹ 268.42 million. Further, due to non-handing over of the encumbrance free land, NPHL submitted descope proposal of balance punch list items. Subsequently, the Independent Engineer vide its letter dated August 23, 2024 recommended the descope proposal of balance of punch list items amounting to ₹ 71.23 million. The Independent Engineer, vide its letter dated October 07, 2024 revised the Bid Project Cost to ₹ 18,469.62 million. Basis the aforementioned letter, the Independent Engineer stated that the corrected completion cost of NPHL comes to ₹ 21,858.80 million. NHAI has already paid ₹ 8,839.22 million towards the achievement of the Payment Milestones. Hence, the Completion Cost remaining to be paid to the Concessionaire after deducting the amount already paid by the Authority during the Construction period amounting to be ₹ 13,019.58 million. NHAI vide its letter dated October 23, 2024 remitted the annuity payment, however, NPHL vide its letter dated November 22, 2024 requested for the O&M payment to be released. As per the memorandum of payment included in the letter dated March 30, 2025, NHAI declared ₹ 39.41 million payable in relation to the O&M payment which was received by NPHL as on April 01, 2025. NHAI vide letter dated April 07, 2025 remitted ₹ 1,021.54 million towards 2nd annuity. O&M payment was release with the second Annuity. No payment regarding Annuity 02 pending.

iii. NPHL has made certain claims against NHAI in relation to (i) amount withheld due to submission of proof of deposition of royalty by NHAI against utilised quantity of mineral from milestones payments and seigniorage fees amounting to approximately ₹ 67.07 million; out of which ₹ 28.7 Crores, withheld against proof of royalty payment, has been released. The remaining ₹ 38.4 Crores is being withheld towards seigniorage fee. (ii) release of payment against construction of small vehicular underpass under change of scope amounting to approximately ₹ 19.86 million; (iii) submission of change of scope for underpass and construction of service road amounting to approximately ₹ 2.14 million; and (iv) release of payment on GST impact of 9.19% on first annuity payment amounting to approximately ₹ 25.12 million. NPHL has also made a claim against NTPC Farakka with NHAI vide their letter dated July 31, 2024, for balance payment in relation to fly ash transportation for an amount aggregating to ₹ 478.58 million along with interest thereupon aggregating to ₹ 161.84 million and GST aggregating to ₹ 18.67 million. NPHL vide letter dated August 02, 2025 reiterated the request for release of payment in relation to the claim against NTPC Farakka . NHAI, vide

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

letter dated August 12, 2025, remitted ₹ 28.24 million towards royalty payments. GST impact amount is released with second Annuity Payment and NHAI has released an amount of ₹ 61.98 million on June 13, 2026 against reimbursement of GST against transportation from NTPC Farakka.

3. **Involving the Investment Manager and its Associates**

Nil

4. **Involving the Project Manager and its Associates**

Nil

5. **Involving Sponsor and its Associates and Sponsor(s) Group of the Trust**

Nil

6. **Involving Trustee of the Trust**

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelisation. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

OPERATIONAL ACTIONS

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 01, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 09, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide

letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t. submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited.

ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.

ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.

hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.

ii. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.

jj. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.

kk. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

ll. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative Warning cum Advisory letter mentioned above in (ii)are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Advisory letter mentioned above in (jj) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client.

Deficiency and Advisory letter mentioned above in (kk) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Deficiency and Advisory letter mentioned above in (ll) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

DISCIPLINARY ACTIONS*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure

for Holding Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 02, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application).

c. Adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

*Abovementioned details are updated as on May 15, 2026.

18. RISK FACTORS

1. The Trust has operating history of less than one year, which will make it difficult to accurately assess our future growth prospects.
2. The acquisition by the Trust of the Project SPVs or any other asset from third parties in the future, was subject to certain risks, which may result in damages and losses. We may not be able to recover losses arising from the acquisition of such Project SPVs from the above-mentioned parties under relevant contractual arrangements.
3. The Project SPVs may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Projects and may not be able to recover all operational losses from the Project Manager and/or other contractors providing operations and maintenance services to the Projects.
4. The business and financial performance of the Trust, the operations of the projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
5. Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.
6. The Valuation Report by S. Sundararaman (the "Valuer") is not an opinion on the commercial merits nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of the Trust, and the valuation of the Project SPVs contained in such Valuation Report may not be indicative of the true value of the Project SPVs.
7. The flexibility of the Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.
8. Our revenues from our Project SPVs are dependent on receiving consistent annuity income and interest on annuity income from NHAI.
9. We may be subject to inflation/deflation and interest rate risks.
10. Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition and results of operations of the Project SPVs.
11. Our operating expenses are dependent on the routine and periodic major maintenance obligations contained in the O&M agreement and are subject to fluctuations.
12. The operation and maintenance costs of our projects may increase due to factors beyond our control.
13. The Project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire. The Project SPVs may incur additional costs due to change in law/change in scope under the Concession Agreements. NHAI may not compensate the respective Project SPVs in a timely manner or at all which may have material adverse effect on our financial conditions, results of operations and cash flows.
14. The concession agreements may be terminated prematurely under certain circumstances.
15. Our Sponsor is required to maintain certain filings with respective statutory authorities. Any delay in payment of statutory dues or non-payment of statutory dues by the Sponsor may attract financial penalties from the respective authorities on the Sponsor.
16. The Project SPVs have a limited period to operate the

Projects as the concession periods granted to the Project SPVs are fixed.

17. The Project SPVs, which are responsible for the operation and maintenance of the Projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.

18. The Project SPVs depend on the O&M Contractors to operate and maintain the Projects. Any delay, default or unsatisfactory performance by the O&M Contractors could adversely affect the Project SPVs' ability to effectively operate or maintain the Projects.

19. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.

20. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.

21. The Project SPV's financing agreements entail interest at variable rates, and any increase in interest rates may adversely affect our results of operations, financial condition and cash flows. Further, the Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

22. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment, which may adversely affect our operations and our ability to make distributions to Unitholders.

23. Lower than expected returns on our investment in our Projects may adversely affect our financial results.

24. Failure of insurance policies to provide adequate protection against all possible risks. There can be no assurance that all risks associated with the Project SPVs are adequately insured against.

25. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.

26. The cost of implementing new technologies for monitoring our Projects could materially and adversely affect our business, financial condition and results of operations.

27. The Project SPVs and the various projects undertaken by them may be subject to legal or regulatory action and the Trust may be required to incur substantial expenses in defending any such actions and there is no assurance that the Project SPVs will be successful in defending such actions.

28. The Trust, Sponsor, Investment Manager, Project Manager and/or their respective associates, the Project SPVs, Sponsor Group and the Trustee are or may in the future, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust.

29. The Trust does not own the trademark "Anantam Highways Trust" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

30. The Investment Manager and the Sponsor do not own the trademark "Alpha Alternatives" and the associated logo to be used by it for their business and its ability to use the trademark may be impaired.

31. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.

32. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the Project SPV, O&M Contractors or other sub-contractors.

33. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.

34. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements in this Annual Report.

35. It may be difficult for the Trust to dispose of its non-performing assets, if any.

36. We have received credit ratings from credit rating agencies. A negative or lower rating may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

RISKS RELATING TO OUR ORGANISATION AND STRUCTURE

37. The Sponsor and its associates may be engaged in various other businesses. we cannot ensure that any impact on the various other businesses of the Sponsor and its associates will not have a detrimental impact on the functioning of the InvIT.

38. The Trust must maintain certain investment ratios which may pose additional risks.

39. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

40. Our success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.

41. The Investment Manager has limited experience in investment management activities for an InvIT and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.

42. We will depend on certain directors and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, cash flows, results of operations and prospects of the Trust and the Project SPVs.

43. DBL and its affiliates and the Sponsor Group members may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. DBL's and our Sponsor Group members interests may be different from Unitholders.

44. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. We cannot assure you that the Investment Manager will be able to comply with such requirements.

45. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

46. As a shareholder of the Project SPVs, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.

47. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

48. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

49. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.

50. The reporting requirements and other obligations of infrastructure investment trusts under SEBI InvIT Regulations are still evolving. Accordingly, the level of ongoing disclosures made to, and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchanges in India.

51. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.

52. Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

RISKS RELATING TO INDIA

53. Our results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.

54. We are exposed to risks associated with the road sector in India.

Investment Manager's Brief Report on the Activities of Anantam Highways Trust ("Trust") (Contd.)

55. Our performance and growth are dependent on the factors affecting the Indian economy.

56. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may adversely affect our business, financial condition, results of operations and ability to make distributions to our Unitholders.

57. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

58. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.

59. Social, economic and political conditions and natural disasters could have a negative effect on our business.

60. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

62. If inflation rises in India, increased costs may result in a decline in profits.

63. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

64. Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

65. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect our business.

RISKS RELATING TO TAXATION

66. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

68. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.

69. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.

70. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

RISKS RELATING TO THE UNITS

71. The sale or possible sale of a substantial number of Units by the Sponsor or Sponsor Group (if applicable) in the public market following the end of its lock-in requirement as prescribed under the InvIT Regulations could adversely affect the price of the Units.

72. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.

73. The Units of the Trust are listed on BSE and NSE and the listing of the Units on the Stock Exchanges may not result in an active or liquid market for the Units.

74. Market and economic conditions may affect the market price and demand for the Units.

75. There is no assurance that our Units will remain listed on the stock exchanges.

76. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor, Sponsor Group or another significant Unitholder could adversely affect the price of the Units.

77. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.

INFORMATION OF THE CONTACT PERSON OF THE INVIT

Company Secretary & Compliance Officer

Mr. Chandra Kant Sharma,

Address: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400 013

E-mail: compliance@anantamhighways.com

Contact: 022 61458900

Annexure I
Distribution Policy of Anantam Highways Trust

A. PREAMBLE

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the **"InvIT Regulations"**) and the circular issued by Securities and Exchange Board of India dated July 11, 2025 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 (**"Master Circular"**), prescribes certain conditions in relation to distribution to be made to the unitholders of an infrastructure investment trust (**"Unitholders"**). This distribution policy (the **"Policy"**) aims to outline the process and procedure for the distribution to be undertaken by Anantam Highways Trust (the **"Trust"**), subject to the provisions of the InvIT Regulations. Accordingly, Alpha Alternatives Fund-Infra Advisors Private Limited (the **"Investment Manager"**), the investment manager to the Trust appointed pursuant to the investment management agreement dated July 24, 2024, as may be amended from time to time (the **"Investment Management Agreement"**), has formulated this Policy.

B. The net distributable cash flows of the Trust (the **"Distributable Income"**) shall be based on the cash flows generated by it and from the underlying operations undertaken by the special purpose vehicles (together, the **"SPVs"**) and any holding companies (such holding companies individually referred to as **"Holdco"** and together, the **"Holding Companies"** and together with the SPVs, the **"Portfolio Assets"**) held by the Trust. The computation of the Distributable Income will at all times be compliant with the prevailing provisions of the InvIT Regulations.

C. Cash flows receivable by the Trust may include dividends, proceeds from buy-back or capital reduction from any Portfolio Asset; and/or interest income or principal repayment or prepayment received from the SPVs in relation to any debt provided by the Trust to the SPVs, or a combination of both.

D. Distributions may be made from the monies received by the Trust, in accordance with the provisions of the documents executed in relation to the InvIT and applicable law.

E. In terms of the InvIT Regulations and Master Circular, each SPV shall distribute not less than 90% of its net distributable cash flows (**"NDCF"**) to its respective HoldCo or the Trust, as applicable, in the proportion of its holding in the SPV, subject to applicable provisions of the Companies Act, 2013, as amended or Limited Liability Partnership Act, 2008, as amended, as applicable. Additionally, the Trust may be entitled to receive any distributions that may be contractually agreed among the Trust, the SPV and/or the Holdco, for example, in the case of repayment of capital and/or interest, 100% of such amounts may be distributed to the InvIT, even where the InvIT does not hold 100% shareholding in the SPV.

F. In terms of the InvIT Regulations, with regard to distribution of NDCF by the Holdco, if any, to the Trust, 100% of cash flows received by the Holdco from underlying SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes) and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such NDCF shall be distributed by the Holdco to the Trust.

G. In the event any infrastructure asset is sold by the Trust or any Portfolio Asset or if the equity shares or interest in any Portfolio Asset is sold by the Trust, then in accordance with the InvIT Regulations:

- if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the Trust; and
- if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

H. In terms of the InvIT Regulations, the Trust shall consider cash flows generated by all the Trust Assets and shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared not less than once every six months in every financial year. In accordance with the InvIT Regulations, distributions by the Trust shall be made within 5 working days from the record date, being two working days from the date of the declaration of distribution, excluding the date of declaration and the record date (**"Record Date"**). The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

I. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 (**"IT Act"**) and other applicable law.

Annexure I
Distribution Policy of Anantam Highways Trust (Contd.)

For the purpose of calculating the Distributable Income, the cash flow of the Trust shall be classified in two parts:

a) Dividend, interest, treasury income and capital gains of the Trust (**"Income Bucket A"**). All expenditures of the Trust (including, amongst others, interest expenses and fees payable to the Investment Manager, the **"Expenditures"**) shall be paid out of Income Bucket A, proportionately towards various income streams; and

b) Capital repayments to the Trust (**"Income Bucket B"**). Any capital outflows (including, amongst others, principal repayments by the Trust on its borrowings and capital infusions into the Initial Portfolio Assets, the **"Capital Outflows"**) shall be paid out of Income Bucket B. In case any expenses are directly attributable to this bucket, then the same can be reduced directly from this bucket.

In the event the cash flows in Income Bucket A are not sufficient to meet the Expenditures set out above, such Expenditures shall be paid out of Income Bucket B. Similarly, in the event the cash flows in Income Bucket B are not sufficient to meet the Capital Outflows set out above, such Capital Outflows shall be paid out of Income Bucket A.

The Distributable Income calculated on the basis of Income Bucket A shall be further classified as interest, dividend, gains, and other income in the ratio of the inflows.

J. The Distributable Income and the NDCF of any SPV shall be calculated in accordance with the InvIT Regulations. The indicative method of calculating NDCF for the SPV and the Trust is provided below:

I. Calculation of net distributable cash flows at the HoldCo / SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (please refer to note 1 and 9 below) (relevant in case of HoldCos)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).

Annexure I
Distribution Policy of Anantam Highways Trust (Contd.)

Particulars

Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or

(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or

(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or

(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or

(v). statutory, judicial, regulatory, or governmental stipulations; (please refer to note 2 below)

Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (please refer to note 10 below)

Net Distributable Cash Flows for HoldCo/SPV's

Note: Distribution of up to 90% of the above NDCF as per the InvIT Regulations is subject to compliance of Companies Act.

II. Calculation of net distributable cash flows at the Trust level:

Particulars

Cashflows from operating activities of the Trust

Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (please refer to note 1 and 9 below)

Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs
- Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations

Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently

Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortisationof any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid

Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)

Annexure I
Distribution Policy of Anantam Highways Trust (Contd.)

Particulars

Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i). loan agreement entered with financial institution, or

(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or

(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or

(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or

(v). statutory, judicial, regulatory, or governmental stipulations; (please refer to note 2 below)

Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (please refer to note 10 below)

Net Distributable Cash Flows at Trust level (Distributable Income)

Notes:

1. The NDCF computed at SPV level for a particular period shall be added under this line item, even if the actual cashflows from the SPV to the Trust has taken place post that particular period, but before finalisation and adoption of accounts of the Trust.
2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) shall be computed by taking together the retention done at HoldCo, SPV level and Trust level, in accordance with Applicable Law.

Refer illustration below:

Illustration:

Particulars	**SPV A**	**SPV B**	**Total at SPV level**
NDCF as computed	100	150	250
Amount retained by SPV	5	10	15
Net amount distributed to Trust	95	140	235

InvIT	**Scenario 1**	**Scenario 2**
Received from SPV	235	235
Add: - other items at Trust level for computation of NDCF	65	(35)
Total NDCF	300	200
Combined NDCF for computing Max retention		
NDCF of Trust (A)	300	200
NDCF of SPV's (B)	250	250
Less: - Amount distributed by SPV's (C)	(235)	(235)
D = A + B - C	**315**	**215**
Max retention amount – 10% of D	**31.5**	**21.5**
Amount already retained by SPV	15	15
Max amount that can be retained by Trust	16.5	6.5

Annexure I
Distribution Policy of Anantam Highways Trust (Contd.)

4. The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) shall be minimum 90% or as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement shall be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

5. Surplus cash available in InvITs/ Holdco/ SPVs due to:

   (i). 10% of NDCF withheld in line with the InvIT Regulations in any earlier year or half year or;

   (ii). such surplus being available in a new HoldCo/ SPV on acquisition of such HoldCo/ SPV by the Trust; or

   (iii). any other reason, excluding if such surplus cash is available due to any debt raise, could be considered for distribution by the HoldCo/ SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full. Additionally, the distribution of such surplus funds shall be separately disclosed after the NDCF computation for the respective period.

   Provided that with regard to the point 5 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

6. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or the Trust (e.g., unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilised in subsequent years, DSRA reserve, major maintenance reserve etc.).

7. The Trust and the HoldCo/SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 above (this will exclude any working capital / OD facilities obtained by Trust/SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

8. Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entities adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, may be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the InvIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.

9. Cash flows received from HoldCos/SPV's/ Investment entities which represent distributions of NDCF computed as per the relevant framework at the Trust and/or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/or HoldCo for onward lending to any other SPVs to meet operational / interest expenses or debt servicing of such entities.

10. Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalised to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the Trust.

11. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/ SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment.

    Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

12. Investment Manager of the InvIT is required to ensure the following while making distributions:

    i. The period of making distribution should be followed consistently whether on a half-yearly/quarterly/ monthly basis and the same should be part of distribution policy of the InvIT which should be disclosed in the offer document, annual report and the website of InvIT.

Annexure I
Distribution Policy of Anantam Highways Trust (Contd.)

ii. The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together.

iii. The first quarterly distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

iv. In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

K. In terms of the InvIT Regulations, if the distribution is not made within 5 working days from the Record Date, or within the prescribed timeline of declaration in accordance with applicable law, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, whichever is lower, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

L. In accordance with the InvIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the Trust, such amount shall be transferred to the "Investor Protection and Education Fund" constituted by SEBI in terms of Section II of the Securities and Exchange Board of India Act, 1992 in a manner as may be specified by SEBI.

M. CONFLICT WITH APPLICABLE LAW

The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

N. AMENDMENT

i. Any amendment or variation to this Policy shall be undertaken in compliance with InvIT Regulations and other applicable law. In case of any change in the distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the board of directors or the InvIT Committee, as the case may be, of Alpha Alternatives Fund-Infra Advisors Private Limited on behalf of the Trust on August 26, 2025.

Annexure II
Secretarial Compliance Report of Anantam Highways Trust

For the Year Ended March 31, 2026

We have examined:

(a) all the documents and records made available to us and explanation(s) provided by **Alpha Alternatives Fund-Infra Advisors Private Limited** ("the investment manager"),

(b) the filings/ submissions made by the investment manager to the stock exchanges,

(c) website of Anantam Highways Trust ("the InvIT"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable to InvIT)**;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not Applicable for the period under review);**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Other Regulations as applicable

And circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:-.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
NIL				

(d) The investment manager of the InvIT has taken the following actions to comply with the observations made in previous reports: **NOT APPLICABLE**

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Savyasachi Joshi
Partner
FCS NO 12752
C P NO 15666
UDIN Number: F012752H000404044

Place: Mumbai
Date: May 19, 2026

Annexure III

Report on Corporate Governance for the quarter ended December 31, 2025

Name of InvIT	Anantam Highways Trust
Name of the Investment manager	Alpha Alternatives Fund-Infra Advisors Private Limited
Quarter ending	December 31, 2025
ISIN	INE1UA823019
BSE Scrip code/Name	544579 / ANANTAM

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN & DIN[5]	Category (Chairperson /Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)[1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[3]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[2 3]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[2 3]
Mr.	Jignesh Ramesh Shah	01587849	Whole-time Director & Chief Executive Officer[4]	February 08, 2024	August 26, 2025	-	NA	1	0	2	0
Mr.	Naresh Lakshman Singh Kothari	00012523	Non-Independent Director	February 08, 2024	NA	-	NA	3	0	0	0
Mr.	Abhishek Dalmia	00011958	Non-Independent Director	February 14, 2024	NA	-	NA	4	0	1	0
Mr.	Vijay Chhibber	00396838	Independent Director	February 14, 2024	NA	-	22.17	3	3	1	0
Mr.	Radhakrishna Nair	07225354	Independent Director	February 14, 2024	NA	-	22.17	4	4	4	2
Ms.	Shubhada Manohar Rao	09118876	Independent Director	February 14, 2024	NA	-	22.17	1	1	1	1

Whether Regular Chairperson appointed **No**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

1 Any number after the decimal shall be read as that many days, for eg- 22.17 shall be read as 22 Months and 17 days;

2 Membership/Chairmanship for the Directors has been considered as on December 31, 2025;

3 Directorships includes debt listed companies and Membership/Chairmanship includes public limited companies and excludes Debt Listed Companies;

4 Mr. Jignesh Ramesh Shah was appointed as a Director on February 08, 2024 and was further appointed as a whole-time Director w.e.f February 14, 2024 and was further desinated as Chief Executive Officer w.e.f. August 26, 2025; and

5 In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any Director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

Annexure III
Report on Corporate Governance for the quarter ended December 31, 2025 (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Radhakrishna Nair	Chairperson - Independent Director	March 08, 2025	-
		Mr. Vijay Chhibber	Member - Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-
Nomination & Remuneration Committee	Yes	Mr. Vijay Chhibber	Chairperson - Independent Director	March 08, 2025	-
		Mr. Radhakrishna Nair	Member - Independent Director	March 08, 2025	-
		Ms. Shubhada Rao	Member - Independent Director	March 08, 2025	-
Risk Management Committee	Yes	Mr. Abhishek Dalmia	Chairperson - Non-Independent Director	March 08, 2025	-
		Ms. Shubhada Rao	Member - Independent Director	March 08, 2025	-
		Mr. Naresh Kothari	Member - Non- Independent Director	March 08, 2025	-
Stakeholders Relationship Committee	Yes	Ms. Shubhada Rao	Chairperson - Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-
		Mr. Abhishek Dalmia	Member - Non-Independent Director	March 08, 2025	-
InvIT Committee	Yes	Mr. Naresh Kothari	Chairperson - Non-Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
August 26, 2025	-	Yes	6	3	-
-	November 11, 2025	Yes	5	3	76

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	August 26, 2025	-
November 11, 2025	Yes	3	2	-	76
2. Nomination & Remuneration Committee					
-	-	-	-	August 26, 2025	-
-	-	-	-	-	-
3. Risk Management Committee					
-	-	-	-	-	-
November 11, 2025	Yes	2	1	-	-
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
-	-	-	-	-	-
5. InvIT Committee					
-	-	-	-	September 26, 2025	-
October 06, 2025	Yes	2	-	-	9

Annexure III
Report on Corporate Governance for the quarter ended December 31, 2025 (Contd.)

V. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2.	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	
	a. Audit Committee	Yes
	b. Nomination & Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk Management Committee	Yes
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.	NA[1]
Any comments/observations/advice of the board of directors may be mentioned here.		Nil

Note

1. The Trust was listed on October 16, 2025 and therefore the placing of previous quarter report before the Board of Directors is Not Applicable and for the current Quarter this Report shall be placed before the Board at the upcoming meeting

Chandra Kant Sharma
Company Secretary & Compliance Officer
M.No.: F8322

Date: January 20, 2026
Place: Mumbai

Name of InvIT	Anantam Highways Trust
Name of the Investment manager	Alpha Alternatives Fund-Infra Advisors Private Limited
Quarter ending	March 31, 2026
ISIN	INE1UA823019
BSE Scrip code/Name	544579 / ANANTAM

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN & DIN[5]	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)[1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[3]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2 3]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2 3]
Mr.	Jignesh Ramesh Shah	01587849	Whole-time Director & Chief Executive Officer[4]	February 08, 2024	February 14, 2024	-	NA	1	0	2	0
Mr.	Naresh Lakshman Singh Kothari	00012523	Non-Independent Director	February 08, 2024	NA	-	NA	3	0	0	0
Mr.	Abhishek Dalmia	00011958	Non-Independent Director	February 14, 2024	NA	-	NA	4	0	1	0
Mr.	Vijay Chhibber	00396838	Independent Director	February 14, 2024	NA	-	25.17	3	3	1	0
Mr.	Radhakrishna Nair	07225354	Independent Director	February 14, 2024	NA	-	25.17	4	4	4	2
Ms.	Shubhada Manohar Rao	09118876	Independent Director	February 14, 2024	NA	-	25.17	1	1	2	1

Whether Regular Chairperson appointed **No**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

1 Any number after the decimal shall be read as that many days, for eg- 25.17 shall be read as 25 Months and 17 days;

2 Membership/Chairmanship for the Directors has been considered as on March 31, 2026;

3 Directorships includes debt listed companies and Membership/Chairmanship includes public limited companies and excludes Debt Listed Companies;

4 Mr. Jignesh Ramesh Shah was appointed as a Director on February 08, 2024 and was further appointed as a whole-time Director w.e.f February 14, 2024 and was further designated as Chief Executive Officer w.e.f. August 26, 2025; and

5 In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any Director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

Annexure III
Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Radhakrishna Nair	Chairperson - Independent Director	March 08, 2025	-
		Mr. Vijay Chhibber	Member - Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-
Nomination & Remuneration Committee	Yes	Mr. Vijay Chhibber	Chairperson - Independent Director	March 08, 2025	-
		Mr. Radhakrishna Nair	Member - Independent Director	March 08, 2025	-
		Ms. Shubhada Rao	Member - Independent Director	March 08, 2025	-
Risk Management Committee	Yes	Mr. Abhishek Dalmia	Chairperson - Non-Independent Director	March 08, 2025	-
		Ms. Shubhada Rao	Member - Independent Director	March 08, 2025	-
		Mr. Naresh Kothari	Member - Non- Independent Director	March 08, 2025	-
Stakeholders Relationship Committee	Yes	Ms. Shubhada Rao	Chairperson - Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-
		Mr. Abhishek Dalmia	Member - Non-Independent Director	March 08, 2025	-
InvIT Committee	Yes	Mr. Naresh Kothari	Chairperson - Non-Independent Director	March 08, 2025	-
		Mr. Jignesh Shah	Member - Whole-time Director & CEO	March 08, 2025	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
November 11, 2025	-	Yes	5	3	-
-	February 11, 2026	Yes	5	3	91

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	November 11, 2025	-
February 11, 2026	Yes	3	2	-	91
2. Nomination & Remuneration Committee					
-	-	-	-	-	-
-	-	-	-	-	-
3. Risk Management Committee					
-	-	-	-	November 11, 2025	-
February 11, 2026	Yes	2	1	-	91
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
February 11, 2026	Yes	2	1	-	-
5. InvIT Committee					
-	-	-	-	October 06, 2025	-
-	-	-	-	-	-

Annexure III
Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

V. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2.	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	
	a. Audit Committee	Yes
	b. Nomination & Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk Management Committee	Yes
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes[1]

Note:

1. The Report for the quarter ended March 31, 2026 shall be placed before the Board of Directors of the Investment Manager in the ensuing Board Meeting and the Report for the previous quarter i.e. December 31, 2025 was placed before the Board at their meeting held on February 11, 2026 and there were no comments/observations/advice given by the Board.

Chandra Kant Sharma
Company Secretary & Compliance Officer
M.No.: F8322

Date: April 20, 2026
Place: Mumbai

Annexure III
Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

PART B

Format to be submitted by investment manager for the financial year

I. Disclosure on website of InvIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://anantamhighways.com/about-us/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://anantamhighways.com/financial-results-and-reports/
c) Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes	https://anantamhighways.com/contact-us/
d) Email ID for grievance redressal and other relevant details	Yes	https://anantamhighways.com/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://anantamhighways.com/unit-information/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://anantamhighways.com/announcement/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://anantamhighways.com/announcement/
h) All complaints including SCORES complaints received by the InvIT	Yes	https://anantamhighways.com/unit-information/
i) Any other information which may be relevant for the investors	Yes	https://anantamhighways.com/corporate-governance/

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes

Annexure III
Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

Particulars	**Regulation Number**	**Compliance status (Yes/No/ NA)** refer note below
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	NA
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	NA
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of Independent Directors	26G	Yes
Familiarization of Independent Directors	26G	Yes
Declaration from Independent Directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

1. In the Column "Compliance Status", Compliance & Non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be inidicated. Similarly, in case InvIT has no related party transactions the words "NA" may be indicated.
2. If Status is "No" Details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

Chandra Kant Sharma
Company Secretary & Compliance Officer
M.No.: F8322

Date: April 20, 2026
Place: Mumbai

Annexure III
Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

PART C

Format to be submitted by investment manager within three months from the end of financial year

Affirmations

Broad Heading	**Regulation Number**	**Compliance Status (Yes/No/NA)** refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	NA The Trust was listed on the stock exchanges on October 16, 2026. Accordingly, the first Annual Report of the Trust for financial year ended March 31, 2026, including the Balance Sheet, Statement of Profit and Loss, Governance Report, and Secretarial Compliance Report for FY 2025-26, will be made available on the website upon dispatch of the same to the unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	NA[4]
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	NA[4]
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	NA[4]
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in annual report of the InvIT	26J and 26K	NA The Trust was listed on the stock exchanges on October 16, 2026. Accordingly, the Governance Report and Secretarial Compliance Report will form part of the the first Annual Report of the Trust for FY 2025-26.

Note

1. In the Column "Compliance Status", Compliance & Non-compliance may be indicated by Yes/No/N.A.
2. If Status is "No" Details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.
4. The Trust was listed on the stock exchanges on October 16, 2026, and accordingly, the first Annual Meeting of unitholders of the Trust will be held within 120 days from the end of financial year end i.e. March 31, 2026.

Chandra Kant Sharma
Company Secretary & Compliance Officer
M.No.: F8322

Date: April 20, 2026
Place: Mumbai

Annexure IV
Summery of Valuation Report

Prepared for:
Anantam Highways Trust ("the Trust")

Alpha Alternatives Fund – Infra Advisors Private Limited ("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 18th May 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email – chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Date: 18th May 2026

Anantam Highways Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

Alpha Alternatives Fund – Infra Advisors Private Ltd
(acting as the Investment Manager to Anantam Highways Trust)
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

Sub: Independent Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 25th February 2026 (EL Ref. No.: RV/SSR/EL/F/02) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by Alpha Alternatives Fund – Infra Advisors Private Ltd ("AAFL" or "the Investment Manager") acting as the investment manager for Anantam Highways Trust ("the Trust" or "the InvIT"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("SEBI") with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031 and Axis Trustee Services Limited ("the Trustee") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "the SPVs") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr. No.	Name of the SPV	Abbreviation	Asset Type
1	Bangalore Malur Highways Limited	BMHL	HAM
2	Dhrol Bhadra Highways Limited	DBHL	HAM
3	Dodaballapur Hoskote Highways Limited	DHHL	HAM
4	Viluppuram Highways Limited	VHL	HAM
5	Malur Bangarpet Highways Limited	MBHL	HAM
6	Narenpur Purnea Highways Limited	NPHL	HAM
7	Repallewada Highways Limited	RHL	HAM

*(Hereinafter all the seven companies mentioned above are together referred to as "**the SPVs**")*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

I understand from the Investment Manager that Net Debt to AUM of Anantam Highway Trust as at 31st December 2025 was 42.11%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("Valuation Date") for incorporating any key changes from the period ended 30th June 2025 till 31st March 2026. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2026 (Valuation Date").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

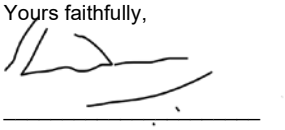
The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423HJRAJV5582

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
AA	Alpha Alternatives
BOT	Build Operate Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
DBOT	Design Build, Operate and Transfer
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ AAFL	Alpha Alternatives Fund – Infra Advisors Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHIIP	National Highways Interconnectivity Improvement Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification Device
RV	Registered Valuer
ROB	Railway over Bridge
SARDP-NE	Special Accelerated Road Development Programme of Road Network in North Eastern States
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Sponsor/ AAFAL	Alpha Alternatives Funds Advisors LLP
SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

Contents

Section	Particulars	Page No.
1	Executive Summary	6
2	Procedures adopted for current valuation exercise	14
3	Overview of the InvIT and the SPVs	15
4	Structure of the Trust	37
5	Overview of the Industry	38
6	Valuation Methodology and Approach	48
7	Valuation of the SPVs	52
8	Valuation Conclusion	58
9	Additional procedures for compliance with InvIT Regulations	59
10	Sources of Information	62
11	Exclusions and Limitations	63
	Appendices	
12	Appendix 1: Valuation of SPVs as on 31st March 2026	66
13	Appendix 2: Weighted Average Cost of Capital of the SPVs	74
14	Appendix 3: Computation of Unlevered and Relevered Beta	75
15	Appendix 4: Summary of Approvals and Licenses	77
16	Appendix 5: Summary of Ongoing Litigations	84
17	Appendix 6: Summary of Forecasted Major Repairs	87
18	Appendix 7: Brief Details about the Valuer	88

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S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

1. Executive Summary

The Trust

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 7 HAM road assets.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 7 road projects (7 HAM Projects) in the states of Gujarat, Tamil Nadu, Bihar, Telangana & Karnataka.

The unit holding pattern of the Trust as on 31st March 2026 is as follows:

Sr No	Particulars	No. of Units	%
1	Sponsor & sponsor group	8,16,49,861	37.54%
2	Mutual Funds	50,72,436	2.33%
3	Insurance Companies	85,49,527	3.93%
4	Foreign Portfolio Investors	1,20,000	0.06%
5	Alternative Investment Fund	4,65,973	0.21%
6	Non-institutional investors	12,16,42,203	55.93%
	Total Outstanding Units	**21,75,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

Alpha Alternatives Fund Advisors LLP ("**the Sponsor**" or "**AAFAL**") is the Sponsor of the Trust. The Sponsor is a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008.

The Sponsor was incorporated as a multi-asset class multi strategy asset management entity that creates investment solutions across various asset-classes, such as, infrastructure, credit, real estate, equities, commodities, and fixed income.

The Sponsor is registered as an investment advisor, portfolio manager and investment manager to alternative investment funds with SEBI. The Sponsor provides fund and asset management services to its clients and makes investment in various companies engaged in, amongst others, the infrastructure sector. The Sponsor as an investment manager makes investments through the funds managed by it and has evaluated and invested in various infrastructure sub-sectors which fall under the Harmonized Master List of Infrastructure sub-sectors issued by the Ministry of Finance (Department of Economic Affairs) (Policy and Planning Unit), by way of a notification dated 11th October 2022 (the "Harmonized List").

The Sponsor has set up an alternative investment fund in accordance with the provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF") focused on the road infrastructure sector, namely, Build India Infrastructure Fund (a Category II AIF), a scheme of Alpha Alternatives Special Situations Fund. The scheme has received approval from SEBI on 24th June 2024.

Shareholding of the Sponsor as on 31st March 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Holdings Private Limited	84,99,50,000	99.99
2	Mr. Naresh Kothari*	50,000	0.01
	Total	**85,00,00,000**	**100.00%**

** Shares held as nominee on behalf of Alpha Alternatives Holdings Private Limited*

Source: Investment Manager

The Investment Manager

Alpha Alternatives Fund – Infra Advisors Private Ltd ("**AAFL**" or "**the Investment Manager"**) has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations. Shareholding of the Investment Manager as on 31st March 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Fund Advisors LLP	87,19,999	99.99
2	Jignesh Shah *	1	0.01
	Total	**87,20,000**	**100%**

** Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

Source: Investment Manager

The Project Manager

Anantam Highways Project Managers Pvt Ltd (**"the Project Manager"**) has been appointed as the Project Manager to the Trust and will be looking over the operation and maintenance of the entire portfolio of the projects to be transferred to the Trust. Shareholding of the Project Manager as on 31st March 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Fund Advisors LLP	9,999	99.99
2	Naresh Kothari *	1	0.01
	Total	**10,000**	**100%**

** Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

Source: Investment Manager

Scope and Purpose of Valuation

The SPVs under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

Sr. No.	Name of the SPV	Abbreviation	Asset Type
1	Bangalore Malur Highways Limited	BMHL	HAM
2	Dhrol Bhadra Highways Limited	DBHL	HAM
3	Dodaballapur Hoskote Highways Limited	DHHL	HAM
4	Viluppuram Highways Limited	VHL	HAM
5	Malur Bangarpet Highways Limited	MBHL	HAM
6	Narenpur Purnea Highways Limited	NPHL	HAM
7	Repallewada Highways Limited	RHL	HAM

(Together referred to as "**the SPVs**")

Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"*A full valuation shall be conducted by the valuer not less than once in every financial year.*

Provided that such full valuation shall be conducted as at the end of the financial year ending 31st March 2026 and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results.

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 7 for further information about myself)

Scope of Valuation

(i) Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iii) Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

(iv) Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

(v) Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value*	Fair Adjusted Enterprise Value**
1	BMHL	~13 Years 1 Months	7.14%	6,573	6,818
2	DBHL	~12 Years 6 Months	7.52%	4,694	4,980
3	DHHL	~12 Years 4 Months	7.31%	5,364	5,775
4	DVHL	~13 Years 0 Months	7.37%	5,979	6,167
5	MBHL	~13 Years 1 Months	7.18%	7,167	7,528
6	NPHL	~13 Years 0 Months	7.21%	8,508	9,615
7	RHL	~12 Years 7 Months	7.21%	5,544	5,886
	Total			**43,827**	**46,769**

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash equivalents of the SPVs as at the Valuation Date.*
(Refer Appendix 1 & 2 for the detailed workings)

**** The balance life of the SPVs has been calculated using the concession end dates (Refer Appendix 1 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present Valuation exercise is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

1. **Fair Enterprise Valuation Range based on**

a. **WACC parameter (0.5%)**

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	BMHL	7.64%	6,436	7.14%	6,573	6.64%	6,715
2	DBHL	8.02%	4,595	7.52%	4,694	7.02%	4,796
3	DHHL	7.81%	5,255	7.31%	5,364	6.81%	5,476
4	DVHL	7.87%	5,863	7.37%	5,979	6.87%	6,099
5	MBHL	7.68%	7,018	7.18%	7,167	6.68%	7,322
6	NPHL	7.71%	8,144	7.21%	8,508	6.71%	8,499
7	RHL	7.71%	5,436	7.21%	5,544	6.71%	5,656
	Total		**42,747**		**43,827**		**44,564**

b. **WACC parameter (1.0%)**

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	BMHL	8.14%	6,304	7.14%	6,573	6.14%	6,864
2	DBHL	8.52%	4,500	7.52%	4,694	6.52%	4,902
3	DHHL	8.31%	5,151	7.31%	5,364	6.31%	5,594
4	DVHL	8.37%	5,751	7.37%	5,979	6.37%	6,224
5	MBHL	8.18%	6,874	7.18%	7,167	6.18%	7,483
6	NPHL	8.21%	7,976	7.21%	8,508	6.21%	8,687
7	RHL	8.21%	5,333	7.21%	5,544	6.21%	5,772
	Total		**41,889**		**43,827**		**45,526**

c. **Total Expenses by increasing / decreasing it by 20%**

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BMHL	6,329	6,573	6,817
2	DBHL	4,476	4,694	4,910
3	DHHL	5,071	5,364	5,656
4	DVHL	5,758	5,979	6,199
5	MBHL	6,909	7,167	7,424
6	NPHL	8,086	8,508	8,929
7	RHL	5,236	5,544	5,852
	Total	**41,872**	**43,827**	**45,797**

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	BMHL	7.64%	6,681	7.14%	6,818	6.64%	6,960
2	DBHL	8.02%	4,882	7.52%	4,980	7.02%	5,082
3	DHHL	7.81%	5,667	7.31%	5,775	6.81%	5,888
4	DVHL	7.87%	6,051	7.37%	6,167	6.87%	6,287
5	MBHL	7.68%	7,379	7.18%	7,528	6.68%	7,683
6	NPHL	7.71%	9,430	7.21%	9,615	6.71%	9,807
7	RHL	7.71%	5,779	7.21%	5,886	6.71%	5,998
	Total		**45,868**		**46,769**		**47,706**

b. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.0%	Adjusted EV
1	BMHL	8.14%	6,549	7.14%	6,818	6.14%	7,109
2	DBHL	8.52%	4,787	7.52%	4,980	6.52%	5,189
3	DHHL	8.31%	5,562	7.31%	5,775	6.31%	6,005
4	DVHL	8.37%	5,939	7.37%	6,167	6.37%	6,412
5	MBHL	8.18%	7,236	7.18%	7,528	6.18%	7,845
6	NPHL	8.21%	9,253	7.21%	9,615	6.21%	10,006
7	RHL	8.21%	5,675	7.21%	5,886	6.21%	6,115
	Total		**45,000**		**46,769**		**48,679**

c. Total Expenses by increasing / decreasing it by 20%

INR Mn

Sr. No.	SPVs	Adj EV at Expenses +20%	Adj EV at Base Expenses	Adj EV at Expenses - 20%
1	BMHL	6,573	6,818	7,062
2	DBHL	4,762	4,980	5,196
3	DHHL	5,482	5,775	6,068
4	DVHL	5,946	6,167	6,387
5	MBHL	7,271	7,528	7,785
6	NPHL	9,193	9,615	10,036
7	RHL	5,578	5,886	6,194
	Total	**44,805**	**46,769**	**48,729**

KEY CHANGES IN THE CURRENT YEAR ENDED 31st MARCH 2026:

There are no material changes during the year as confirmed by the Investment Manager.

Following is the Enterprise Value of all the SPVs during the previous Valuations:

INR Mn

SPVs	Acquisition Date	Dec-24	Jun-25
BMHL	11-Oct-25	7,508	7,193
DBHL	11-Oct-25	5,808	5,576
DHHL	11-Oct-25	6,924	6,524
VHL	11-Oct-25	6,730	6,578
MBHL	11-Oct-25	8,300	8,030
NPHL	11-Oct-25	10,793	10,284
RHL	11-Oct-25	6,519	6,038
Total		**52,582**	**50,223**

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted physical site visit of the road stretch of the SPVs;

(viii) Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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3. Overview of the InvIT and SPVs

3.1. InvIT / Anantam Highway Trust ("the Trust")

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

Sr. No	SPV	Name	Equity Stake of the Trust	Trust's Equity Stake at Cost	Amount of Outstanding debt payable by the SPVs to the Trust**
1	BMHL	Bangalore Malur Highways Limited	100%*	2,964	3,317
2	DBHL	Dhrol Bhadra Highways Limited	100%*	1,555	3,418
3	DHHL	Dodaballapur Hoskote Highways Limited	100%*	1,710	3,546
4	VHL	Viluppuram Highways Limited	100%*	1,251	4,536
5	MBHL	Malur Bangarpet Highways Limited	100%*	3,308	3,776
6	NPHL	Narenpur Purnea Highways Limited	100%*	4,875	3,402
7	RHL	Repallewada Highways Limited	100%*	2,087	2,942

** Anantam Highways Trust holds 100% effective ownership in all SPVs, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

***The amount of outstanding debt payable by the SPVs to the Trust as on the Valuation Date.*

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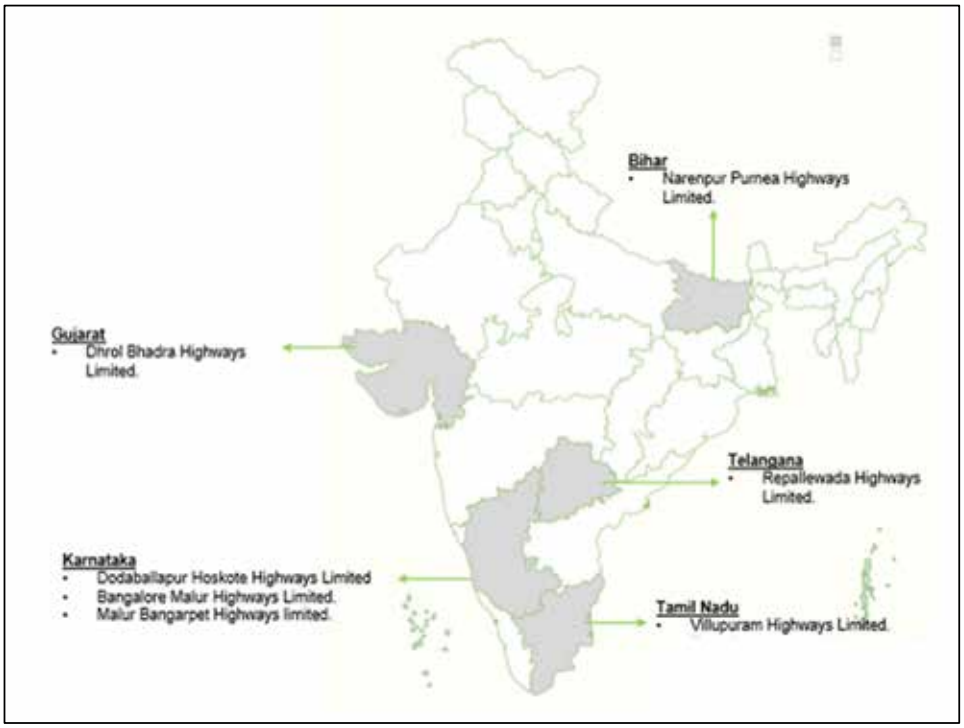
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Following is a map of India showing the area covered by the SPVs of the Trust:

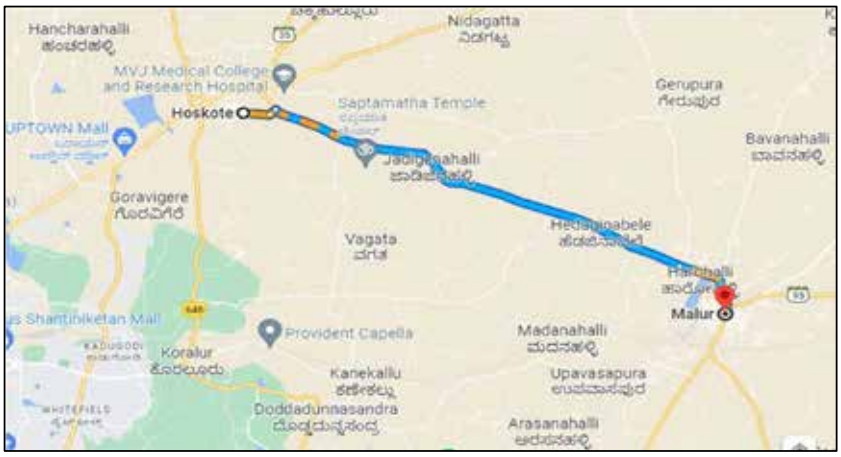


Source: Investment Manager

3.2. Background of the SPVs

(i) Bangalore Malur Highways Limited ("BMHL")

- BMHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of BMHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Project Stretch (Bangalore – Malur Section) starts from Bangalore (Hoskote) i.e., Design Ch. (-) 0+700 and terminates at Malur in Kolar District i.e., Design Ch. 26+400.
- The Bangalore Malur Highways Limited ("BMHL") Project, a four lane highway with an aggregate length of 27.100 kms, comprising from km 0.000 to km 26.400 (along with 0.700 km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I), operated by NHAI.
- The project falls in the State of Karnataka for Rehabilitation and Up-gradation to 4-lane with paved shoulders configuration of Bangalore – Malur Section of NH-207.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of BMHL are as follows:

Parameters	Details
Lane Kms	108.4 Kms
Nos. of Lanes	4
NH / SH	NH-207
State Covered	Karnataka
Area (Start and End)	Bangalore - Malur
Bid Project Cost	INR 11,600 Mn
LOA Date	4th March 2021
Appointed Date	15th September 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	15th May 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	27.1 Km
2	Total length of Service Roads	2 52 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	0 Nos.
7	Total length of Slip Roads	0 Km
8	Toll Plaza	2 Nos.
9	Bus Bays / Bus Shelters	0 Nos.
10	Truck Lay Bays	0 Nos.
11	No of Rest Areas	0 Nos.
12	Major Junction	0 Nos.
13	Minor Junctions	0 Nos.
14	No of Vehicular underpasses	16 Nos.
15	No of Light Vehicular underpass	6 Nos.
16	Vehicle overpass	3 Nos.
17	No of Subways	0 Nos.
18	Elevated Structure	0 Nos.
19	No of Flyovers	0 Nos.
20	Pedestrian/Cattle Underpass	0 No.
21	ROB	0 Nos.
22	Major Bridges	4 Nos.
23	Minor Bridges for Main Carriageway	12 Nos.
24	Box/Slab Culverts	49 Nos.
25	Pipe Culverts	1 Nos.

Source: Investment Manager

- The shareholding of BMHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

** Shares held as nominee on behalf of Anantam Highways Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of BMHL on 25th March 2026. Refer below for the pictures of the road stretch:





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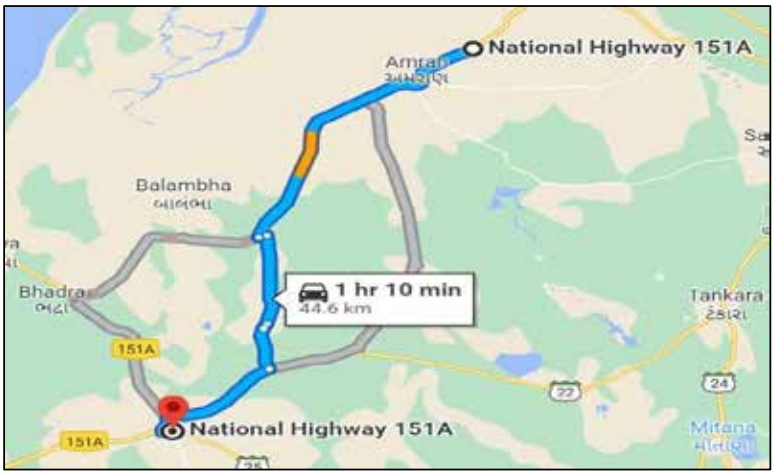
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

(ii) Dhrol Bhadra Highways Limited ("DBHL")

- DBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Dhrol Bhadra Highways Limited ("DBHL") Project, a four lane highway with an aggregate length of 50.45 kms, comprising NH-151A* of Dhrol – Bhadra Patiya section (between Ex. km 5+700 to km 13+600 of SH-25) and Bhadra Patiya – Pipaliya section (between Ex. km 73+000 to km 44+800 and Ex. km 38+350 to km 24+000 of CSH-6) on hybrid annuity model in Gujarat, operated by the National Highways Authority of India
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of DBHL are as follows:

Parameters	Details
Lane Kms	201.66 Lane Kms
Nos. of Lanes	4
NH / SH	NH-151A
State Covered	Gujarat
Area (Start and End)	Dhrol - Bhadra
Bid Project Cost	INR 8,678 Mn
LOA Date	14th December 2020
Appointed Date	28th October 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	25th September 2023
COD	14th February 2025
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.416 Km
2	Total length of Service Roads	10.840 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Minor Junction	6 Nos
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	24 Nos.
12	Truck Lay Bays	0 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	0 Nos.
15	At-Grade Intersections	0 Nos.
16	Vehicular underpasses	2 Nos.
17	Light Vehicular underpasses	8 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	0 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	0 Nos.
23	Major Bridges	4 Nos.
24	Minor Bridges	28 Nos.
25	Slab Culverts	0 Nos.
26	Pipe/Box Culverts	79 Nos.

Source: Investment Manager

- The shareholding of DBHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

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Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- My team had conducted physical site visit of the road stretch of DBHL on 4th April 2026. Refer below for the pictures of the road stretch:





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(iii) Dodaballapur Hoskote Highways Limited ("DHHL")

- DHHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DHHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- DHHL is a strech of road in Karnataka State i.e Four Laning of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) from km.42+000 to km 80+000 (length-: approx.38.000 Km design length) in the State of Karnataka under Public Private Partnership (PPP) on Hybrid Annuity Mode.
- The project section of NH-648, spanning a total length of 38.00Km., connects through forest land, the package is sub divided and the current stretch starts from Dodaballapur Bypass and terminates at Hoskote section.
- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work NH-648 connects Krishnagiri, Bangalore urban and Hosur, Sarjapur, Hoskote,Devanhalli, Dodaballapur and Dabaspet.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of DHHL are as follows:

Parameters	Details
Lane Kms	150.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 648
State Covered	Karnataka
Area (Start and End)	Dodaballapur to Hoskote
Bid Project Cost	INR 11,979 Mn
LOA Date	26th August 2020
Appointed Date	22th February 2021
Name of EPC Contractor	M/s Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	21st July 2023
COD	-
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- The salient features of the project are as follows:

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	37.6 Kms
2	Total length of Service Roads	CA=37.5 Kms and COS=15.704 Kms
3	Widening	0 Km
4	No of bypass	2 Nos
5	Length of Bypass	23.04 Km
6	No. of wayside amenities	0 Nos
7	No of Footover Bridge under COS	1 Nos
8	Toll Plaza	1 No
9	Bus Bays / Bus Shelters	28 Nos
10	Truck Lay Bays	Nil
11	Minor Junction	42 Nos
12	SVUP	2 Nos
13	LVUP	8 Nos
14	VUP	10 Nos
15	No of Corridor/ Viaduct	2 Nos
16	Vehicle overpass	1 No
17	Pedestrian/Cattle Underpass	1 No
18	ROB	1 No
19	Major Bridges	Nil
20	Minor Bridges	12 Nos
21	Box/Slab Culverts	50 Nos

Source: Investment Manager

- The shareholding of DHHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DHHL on 25th March 2026. Refer below for the pictures of the road stretch:





(iv) Villupuram Highways Limited ("VHL")

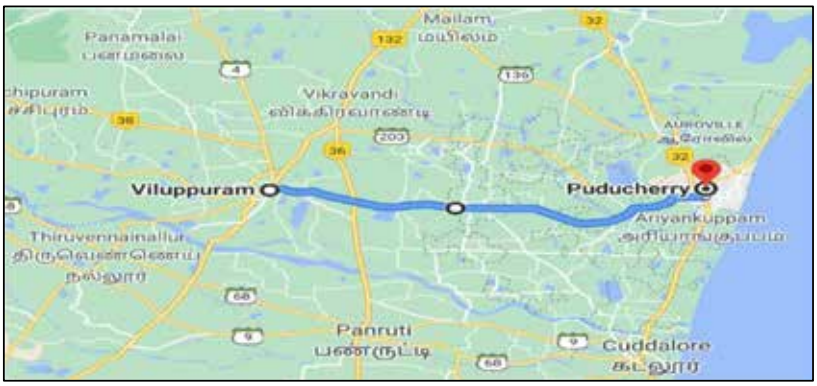
- VHL was incorporated on 6th May 2024 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

- The Project Stretch (Viluppuram Puducherry Section) starts from Viluppuram Design Chainage 0+000 and terminates at Puducherry Design Chainage 29+000. A substantial length of the package passes through Bypass (16.350KM) and built-up area (12.65KM).

- The Viluppuram Highways Limited ("VHL") Project, a four lane highway with an aggregate length of 29.00 kms, comprising Viluppuram- Puducherry section of NH-45A (new NH-332*) from km 0.00 to km 29.00 under Bharatmala Priyojana Phase I on Hybrid Annuity Mode in Tamil Nadu and Puducherry, operated by NHAI.

- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work. Viluppuram, Kandamanadai, Kolathur, Kavanipakkam, Anangur, Mazhavarayanur, Salayambalayam East, Salayambalayam West, Arpisambalayam, Valavanur, Gangarambalayam, Aliyur and Puduchhery city.

- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of VHL are as follows:

Parameters	Details
Lane Kms	116 Kms
Nos. of Lanes	4
NH / SH	NH 45A
State Covered	Tamil Nadu
Area (Start and End)	Viluppuram - Puducherry
Bid Project Cost	INR 10,130 Mn
LOA Date	17th March 2021
Appointed Date	25th November 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	4th April 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

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Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	29 Km
2	Total length of Service Roads	43.10 Km
3	Width of Service	21.65 Km
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 No.
10	Bus Bays with Bus Shelters	8 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	0 Nos.
14	Minor Junctions	24 Nos.
15	No of Vehicular underpasses	7 Nos.
16	Light Vehicular underpass	0 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	4 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	4 Nos.
21	Major Bridges	0 Nos.
22	Minor Bridges	2 Nos.
23	Box/Slab Culverts	101 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of VHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of VHL on 19th March 2026. Refer below for the pictures of the road stretch:





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(v) Malur Bangarpet Highways Limited ("MBHL")

- MBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of MBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.

- The Project Stretch (Malur–Bangarpet Section) starts from Malur i.e., Design Chainage Ch.26+400 and terminates at Bangarpet in Kolar District i.e., Design Chainage. 53+500.

- The Malur-Bangarpet Section of Bangalore Chennai Expressway is a new program for the highways sector that focuses on optimizing efficiency of freight and passenger movement between Bangalore and Chennai by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement. A total of around 27.100 km are being considered in Package II.

- The Malur Bangarpet Highways Limited ("MBHL") Project, a four lane highway with an aggregate length of 27.10 kms, comprising Expressway from Km 26.400 to Km 53.500 of Malur to Bangarpet section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Phase I-Package II), operated by NHAI;

- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of MBHL are as follows:

Parameters	Details
Lane Kms	108.40 Lane Kms
Nos. of Lanes	4
NH / SH	NH 207
State Covered	Karnataka
Area (Start and End)	Malur - Bangarpet
Bid Project Cost	INR 12,520 Mn
LOA Date	4th March 2021
Appointed Date	20th September 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	16th May 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	27.1 Km
2	Total length of Service Roads	0 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	0 Nos.
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	No of wayside amenities	1 Nos
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	0 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Interchange	1 Nos.
14	Major/Minor Junction	0 Nos.
15	Grade Separator Intersections	0 Nos.
16	Vehicular underpasses	8 Nos.
17	Light Vehicular underpasses	6 Nos.
18	Vehicle overpass	3 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	0 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 No.
23	Major Bridges	9 Nos.
24	Minor Bridges	27 Nos.
25	Box/Slab Culverts	33 Nos.
26	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of MBHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

** Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

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Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- My team had conducted physical site visit of the road stretch of MBHL on 25th March 2026. Refer below for the pictures of the road stretch:





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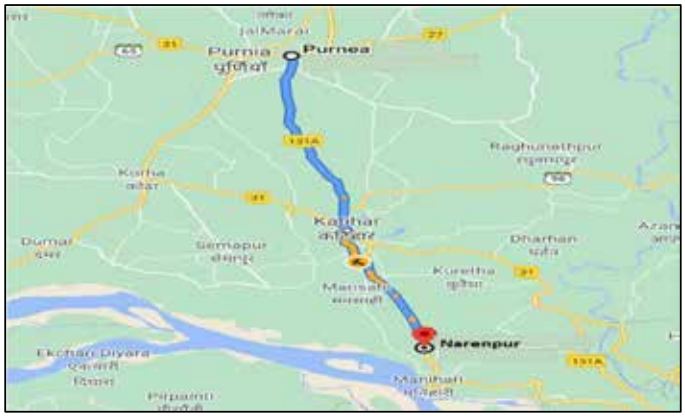
(vi) **Narenpur Purnea Highways Limited ("NPHL")**

- NPHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of NPHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Government of India had entrusted to the Authority the development, maintenance and management of Construction and Up-gradation of NH-131 A km 34+600 (design Ch 6+000) near Narenpur to Km 79+970(design Ch 53+000) near Purnea to 4 lane standard and from Km 79.970 (design Ch 53+000) to Km 82+000 (design Ch 55+000) near Purnea to 2 lane with paved shoulders standard in the State of Bihar on Hybrid Annuity Mode in accordance with the terms and conditions to be set forth in a Concession Agreement dated 24-10-2020.
- National Highway NH-131A, which starts at near Narenpur in Katihar District and ends at Near Purnea in Purnea District is a part of NH- 131 A It is one of the important highways in Bihar state .
- The project road comprises the section of NH- 131A starts at capital city of Narenpur, passes through important towns like Lakhpura, pagalbari , Manoharpur , Kumaripur , Bhermara , Basantpur , Katihar bypass, routara , Chandi, abdulnager/Punea total design length of 49.00 km
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of NPHL are as follows:

Parameters	Details
Lane Kms	196 Lane Kms
Nos. of Lanes	4
NH / SH	NH 131A
State Covered	Bihar
Area (Start and End)	Narenpur - Purnea
Bid Project Cost	INR 19,050 Mn
LOA Date	9th September 2020
Appointed Date	18th March 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29th March 2024
COD	27th June 2024
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

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Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	49 Km
2	Total length of Service Roads	27 Km
3	Length of Bypass	14.86 Km
4	No of Bypass Roads	1 No.
5	No of wayside amenities	1 Nos
6	Emergency Call box	11 Nos.
7	Toll Plaza	1 No.
8	Bus Bays	2 Nos.
9	Bus Shelters	16 Nos.
10	Truck Lay Bays	0 No.
11	No of Bus Bays	1 No.
12	Major Junction	2 Nos.
13	Minor Junctions	48 Nos.
14	Vehicular Underpass	3 Nos.
15	Light Vehicular underpasses	16Nos.
16	Small Vehicular underpasses	2 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	No of Flyovers	2 Nos.
20	Pedestrian/Cattle Underpass	0 Nos.
21	ROB	3 Nos.
22	Major Bridges	2 Nos.
23	Minor Bridges for Main Carriageway	15 Nos.
24	Box/Slab Culverts	76 Nos.
25	Pipe Culverts	2 Nos.

Source: Investment Manager

- The shareholding of NPHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

** Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of NPHL on 4th April 2026. Refer below for the pictures of the road stretch:





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(vii) **Repallewada Highway Limited ("RHL")**

- RHL was incorporated on 24th March 2022 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- RHL is a stretch of road in Telangana State i.e the Four laning of the Repallewada to Telangana/Maharashtra Border section of NH-363 from km 42.00 to km 94.60 (between the existing Km 288+510 to Km 342+000) in Telangana /Maharashtra Border through Public Private Partnership (PPP) on the Hybrid Annuity Mode.
- The project section of NH-363, spanning a total length of 52.602Km, connects the districts of Mancherial and Asifabad at Rapallewada and ends at the Border of Telangana and Maharashtra on HyderabadKarimnagar-Chanda road in the state of Telangana and terminates at Wankidi.
- The Project Highway connects connects Mandamarri, Bellampalli, Tandur, Rebbana, Asifabad and terminating at Wankidi in the state of Telangana/Maharashtra. It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

- Summary of project details of RHL are as follows:

Parameters	Details
Lane Kms	210.40
Nos. of Lanes	4
NH / SH	NH 363
State Covered	Telangana
Area (Start and End)	Repallewada – Telengana/Maharashtra Border
Bid Project Cost	INR 11,160 Mn
LOA Date	14th September 2020
Appointed Date	1st March 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
COD/PCOD	20th October 2023
COD	5th June 2024
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	52.602 Km
2	Total length of Service Roads	25.536 Km
3	Widening	0 Km
4	No of bypass	1 No
5	LVUP	5 Nos
6	VUP	4 Nos
7	Toll Plaza	1 No.
8	Bus Bays / Bus Shelters	6 Nos.
9	Truck Lay Bays	2 Nos.
10	No of Rest Areas	1 No.
11	Major Junction	8 Nos.
12	Minor Junctions	27 Nos.
13	No of Vehicular underpasses	4 Nos.
14	Vehicle overpass	0 Nos.
15	No of Subways	0 Nos.
16	Elevated Structure	0 Nos.
17	Syphon pipe culverts	0 Nos.
18	Pedestrian/Cattle Underpass	0 Nos.
19	Foot Over Bridge	0 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	23 Nos.
23	Box/Slab Culverts	49 Nos.
24	Pipe Culverts	34 Nos.

Source: Investment Manager

- The shareholding of RHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

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S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- My team had conducted physical site visit of the road stretch of RHL on 24th April 2026. Refer below for the pictures of the road stretch:





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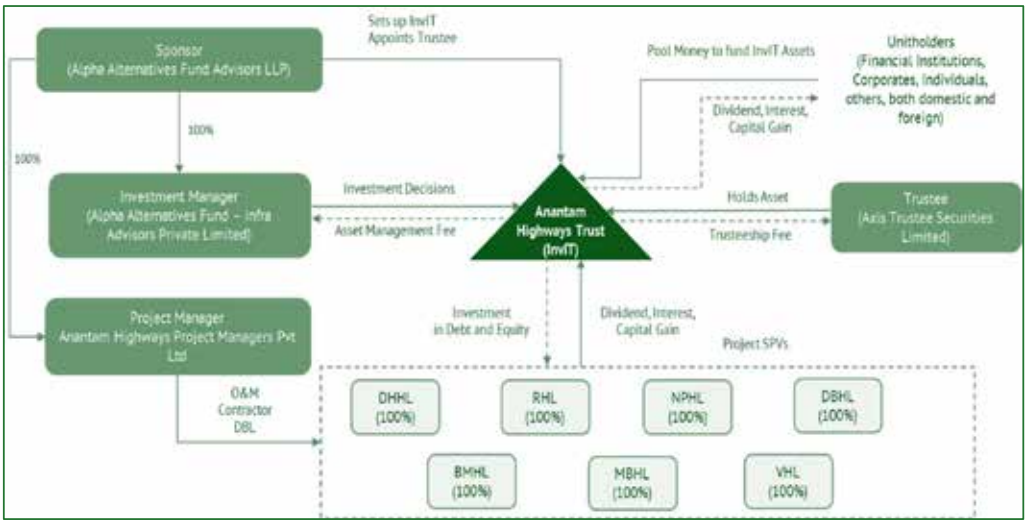
4. Structure of the Trust

4.1. The following is structure of Anantam Highways Trust:



Source: Investment Manager

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S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

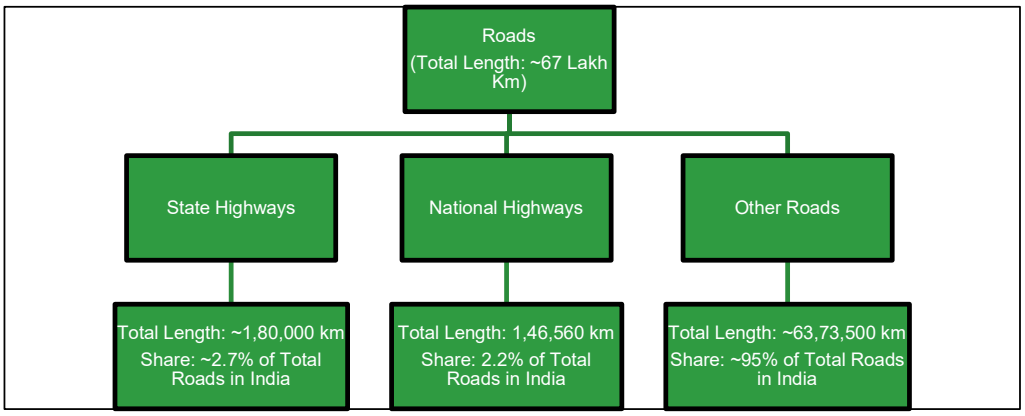
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore.

During the Financial Year 2025–26, the National Highways Authority of India constructed 5,313 km of National Highways, exceeding its target of 4,640 km. Capital expenditure for highway development reached ₹2,44,362 crore, surpassing the government budgetary support target of ₹2,38,384 crore. This included both government budgetary support and NHAI's own funds, with the differential amount of ₹5,978 crore met through NHAI's internal resources. Compared to the previous year, while capital expenditure was marginally lower than FY 2024–25's record ₹2,50,000 crore, it continued to reflect sustained high-level infrastructure investment by the government. Additionally, the Union Budget maintained strong support for state-led infrastructure expansion through long-term capital assistance and reform-linked incentives, reinforcing India's commitment to transport-driven economic development.

5.2 Road Network in India

5.2.1 As of March 2026, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



Source: MoRTH Year End Review, Government of India, December 2025

NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometre of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km currently.

Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24	12349	8,581	33.83
2024-25	10421	3100	28.6
2025-26	10660	7538	29.2

Source: PIB Year End Review, April 2026

5.3 Key Statistics

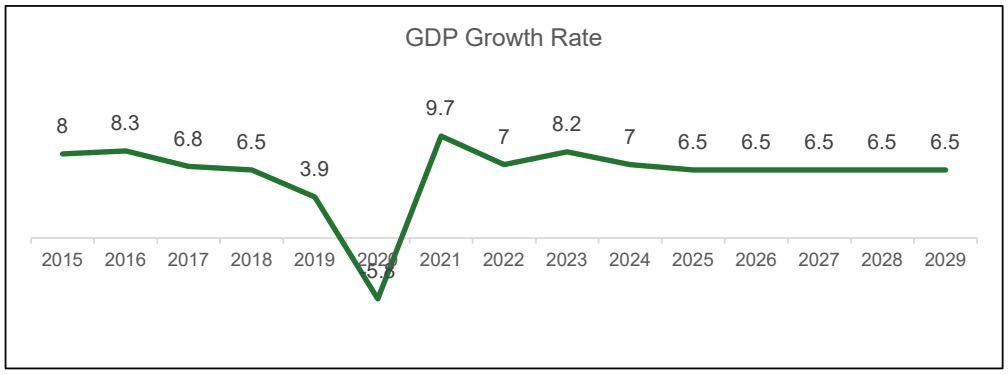
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

5.4 Economic and Financial Outlook

GDP Growth

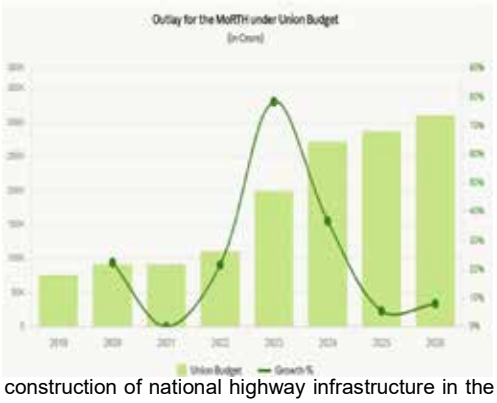
India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.



Source: IMF

Government Spending

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.



The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.

NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

Financing & Capital Structure Government Spending

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

5.5 Implementation of important projects and expressways:

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.

- The Amritsar–Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.
- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.
- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

5.6 Opportunities in road development & maintenance in India

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

Road building in India is second least expensive in Asia.

5.7 Asset Monetisation

TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InVIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

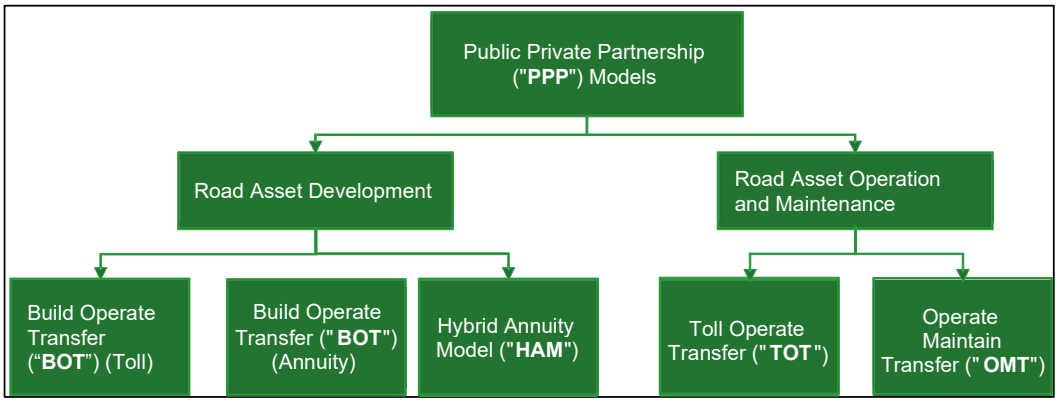
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

5.8 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

5.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

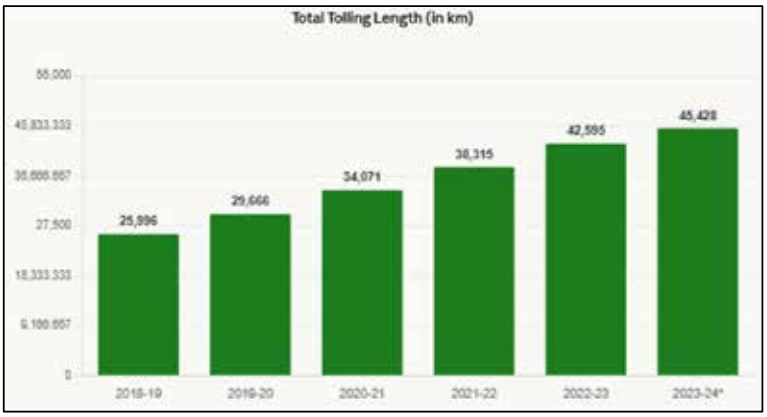
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



5.10 Road Asset Development Models

- **BOT Toll**

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- **BOT Annuity**

  Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

  Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

5.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

5.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidenceIncreasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

5.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.
- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

a. Recent Initiatives by Government

i. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.
Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

b. Outlook

i. Development and maintenance of road infrastructure is a key Government priority; the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.1. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.3. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm (**"FCFF"**) or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

6.4. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

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6.5. Cost Approach

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Unaudited financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn

Sr. No.	SPVs	Book EV* 31st March 2026	Adjusted EV** 31st March 2026
1	BMHL	4,108	4,353
2	DBHL	4,221	4,508
3	DHHL	4,090	4,501
4	DVHL	4,762	4,950
5	MBHL	4,699	5,061
6	NPHL	5,358	6,466
7	RHL	3,791	4,134
	Total	**31,031**	**33,972**

** Book Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

6.6. Market Approach

• Comparable Company Method ("CCM")

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

• Comparable Transactions Method ("CTM")

In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.7. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity amounts are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the

Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (Unitholders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
  a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
  b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate;
- Applying the discount rate to arrive at the present value of the cash flows.

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S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

7. Valuation of the SPVs

7.1. The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The Operating revenue cash flow for the SPVs can be divided into two segments:

Payment from NHAI during the Construction Period:

As per the concession agreement, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, adjusted for the price index multiple, in 5/10 equal installments during the construction period.

I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments**:The remaining 60% of the Bid Project Cost, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, all the SPVs except BMHL, MBHL and VHL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and the SPVs BMHL, MBHL and VHL are entitled to receive interest equal to MCLR (average of top 5 commercial banks) + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above.

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.
Q1 FY2025-26	5.75%	Reduced by 50 basis points on June 6, 2025.
Q2 FY2025-26	5.75%	No change during this quarter.
Q3 FY2025-26	5.50%	Reduced by 25 basis points on Dec 5, 2025.
Q4 FY2025-26	5.50%	No change during this quarter.

The above table represents the Bank Rate for the past 3 years. As of the valuation date, the prevailing Bank Rate was 5.50%.

Quarter	MCLR	Notes
Q2 FY2025-26	8.87%	Reduced by 24 basis point (9.11% in Q1 FY26).
Q3 FY2025-26	8.67%	Reduced by 20 basis points.
Q4 FY2025-26	8.60%	Reduced by 7 basis points.

The above table represents the MCLR Rate for the past 3 quarters. As of the valuation date, the prevailing MCLR Rate is 8.60%.

Sr. No	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate or MCLR	Bank Rate/MCLR Rate considered	Interest Rate Considered
1	BMHL	3	27	MCLR	8.60%	9.85%
2	DBHL	5	25	Bank rate	5.50%	8.50%
3	DHHL	5	25	Bank rate	5.50%	8.50%
4	VHL	3	27	MCLR	8.60%	9.85%
5	MBHL	3	27	MCLR	8.60%	9.85%
6	NPHL	4	26	Bank rate	5.50%	8.50%
7	RHL	4	26	Bank rate	5.50%	8.50%

c. **Operation and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

(Refer Appendix 1 for detailed revenue breakup)

Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. The following table shows the broad breakup of O&M Cost for FY 27, which is used in our valuation:

INR Mn

Sr. No.	SPVs	O&M Expense	PM Expense	CSR Expense	Total
1	BMHL	83	10	2	**95**
2	DBHL	92	7	-	**99**
3	DHHL	93	9	4	**106**
4	DVHL	103	9	2	**114**
5	MBHL	88	11	12	**111**
6	NPHL	154	14	2	**170**
7	RHL	94	9	4	**106**

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the experts report for these costs.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

Major maintenance expenses will be incurred on a periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

The Investment Manager has provided the estimated MM costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. (Refer Appendix 6).

- **Capital Expenditure ("Capex"):**

  As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

- **Direct Taxes**:

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of all SPVs. Hence the new provisions of Income Tax Act, 2025 have been considered for the projected period of the SPVs.

- **Working Capital:**

  The Investment Manager has provided projected financial information on biannual basis for all the SPV. The biannual period are based on the annuity dates of the respective SPV. The amount of O&M expenses payable to Project Manager and O&M Contractor by the SPVs on the basis of its O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPV where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc.

  The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

- **GST Claim:**

  The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

7.2. Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

  Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

  For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

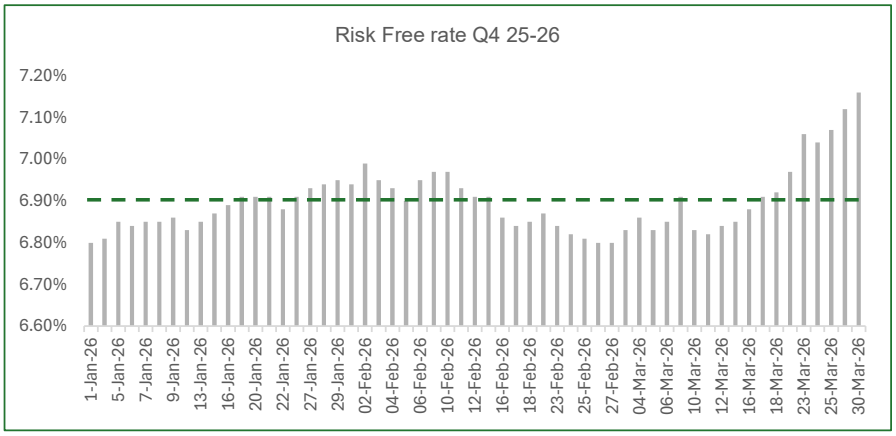
  K(e) = Rf + [ERP* Beta] + CSRP

  Wherein:
  K(e) = cost of equity
  Rf = risk free rate
  ERP = Equity Risk Premium
  Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed workings)*.

- **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of June 2025 used a risk free rate of 6.46% which was the spot yield as on 30th June 2025 and the average yield for 6.35% (daily average of Q1 of 2025).

- **Equity Risk Premium ("ERP"):**

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realized returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analyzed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of June 2025 used an Equity Risk Premium of 7.00%.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

- **Debt – Equity Ratio:**

  I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

  Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of June 2025 used a Debt-Equity Ratio of 70%.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:
  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

  (Refer Appendix 3 for detailed workings)

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs. For comparison, the CSRP for previous valuation as of June 2025 was 0% for all the SPVs.

- **Cost of Debt:**

  The calculation of Cost of Debt post-tax can be defined as follows:
  K(d) = K(d) pre-tax * (1 - T)

  Wherein:
  K(d) = Cost of debt
  T = tax rate as applicable

  For valuation exercise, pre-tax cost of debt has been considered as 7.50%. For comparison, in the previous valuation exercise as on June 2025, a Cost of Debt of 7.60% was considered.

- **Weighted Average Cost of Capital (WACC):**

  The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

  Formula for calculation of WACC:
  WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

  Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of June 2025 is shown in the below table.

Particulars	Jun-25	Mar-26
BMHL	7.17%	7.14%
DBHL	7.35%	7.52%
DHHL	7.19%	7.31%
DVHL	7.36%	7.37%
MBHL	7.27%	7.18%
NPHL	7.23%	7.21%
RHL	7.31%	7.21%

(Refer Appendix 2 for detailed workings).

- **Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized within 15 days from the annuity date. As represented by the Investment Manager, I have taken 5 days of collection for the purpose of this valuation exercise.Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

7.3. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

8. Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value	Fair Adjusted Enterprise Value
1	BMHL	~13 Years 1 Months	7.14%	6,573	6,818
2	DBHL	~12 Years 6 Months	7.52%	4,694	4,980
3	DHHL	~12 Years 4 Months	7.31%	5,364	5,775
4	DVHL	~13 Years 0 Months	7.37%	5,979	6,167
5	MBHL	~13 Years 1 Months	7.18%	7,167	7,528
6	NPHL	~12 Years 12 Months	7.21%	8,508	9,615
7	RHL	~12 Years 7 Months	7.21%	5,544	5,886
	Total			**43,827**	**46,769**

(Refer Appendix 1 for detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Adjusted Enterprise Value is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2026

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

9. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B)
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3- Amount of outstanding debt payable by the SPVs to the trust Section 4 – Structure of the Trust for percentage of equity interest
v.	Date of inspection and Date of Valuation	Same as Point (ii) as mentioned above and Section 1- Executive Summary
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

9.2. Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Anantam Highways Trust for an equal amount have been allotted to DBL and others, under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

Sr. No	SPVs	Purchase Price (INR Mn)	Acquisition Date	Seller	Whether a Related party of Trust at Acquisition date*
1	BMHL	2,964	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
2	DBHL	1,555	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
3	DHHL	1,710	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
4	VHL	1,251	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
5	MBHL	3,308	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
6	NPHL	4,875	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
7	RHL	2,087	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes

**AHT has acquired 100% effective ownership in all SPVs from DBL and others, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. List of one-time sanctions/approvals which are obtained or pending:

As informed by the investment manager, there are no pending government sanctions/ approvals for the SPVs as on 31st March 2026 other than Completion Certificate approval for DHHL. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 as provided in Appendix 4.1 to Appendix 4.7.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are required to periodically update the CLRA licences which is updated as on each valuation date.

E. Statement of assets included:

The details of assets of the SPVs as per the Provisional Financial statements as at 31st March 2026 are as mentioned below:-

INR Mn

SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
BMHL	-	4,062	594
DBHL	-	4,025	638
DHHL	-	4,225	659
DVHL	-	4,273	895
MBHL	-	4,560	839
NPHL	-	5,919	1,282
RHL	-	3,831	839
Total	**-**	**30,894**	**5,745**

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets. *(Refer Appendix 6 for detailed working)*

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as 31st March 2026, there are no ongoing material litigations except those shown in Appendix 5. Further, the Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

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S. SUNDARARAMAN
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10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

i. Provisional Financial Statements of all SPVs for Financial Year ("FY") ended 31st March 2026;
ii. Special Purpose Combined Financial Statement for all SPVs for period ended 30th June 2025;
iii. Projected financial information for the remaining project life for each of the SPVs;
iv. Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd for all SPVs, for projected MMR and O&M costs;
v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vi. Signed O&M contracts for projected MMR and O&M Costs;
vii. Details of Written Down Value ("WDV") as on 31st March 2026;
viii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2026;
ix. Concession Agreement of each of the SPVs with their respective concessioning authority;
x. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
xi. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xii. Management Representation Letter by the Investment Manager dated 15th May 2026;
xiii. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
xiv. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11. Exclusions and Limitations

- My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the transaction occured. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

Limitation of Liabilities

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423HJRAJV5582

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Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
O&M	Operation and Maintenance
BCC	Balance Completion Cost
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MMR	Major Maintenance and Repairs Expenditure
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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ANANTAM HIGHWAYS TRUST

Appendix 1.1 – Valuation of BMHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
May-26	38	139	381	17	6	580	(47)	(9)	-	99	-	42	623	7.14%	0.13	0.99	617
Nov-26	168	12	370	17	4	571	(47)	(9)	-	92	-	36	607	7.14%	0.63	0.96	581
May-27	164	20	363	17	4	569	(52)	(3)	-	57	(19)	(17)	552	7.14%	1.13	0.93	511
Nov-27	166	24	353	18	4	565	(52)	(3)	-	-	(69)	(124)	441	7.14%	1.63	0.89	394
May-28	163	33	342	18	5	561	(55)	(2)	-	-	(83)	(140)	421	7.14%	2.13	0.86	363
Nov-28	164	38	330	18	5	555	(55)	(2)	-	-	(82)	(138)	416	7.14%	2.63	0.83	347
May-29	159	49	321	19	7	554	(56)	(2)	-	-	(92)	(151)	404	7.14%	3.13	0.81	325
Nov-29	160	54	308	19	8	550	(56)	(2)	-	-	(91)	(149)	400	7.14%	3.63	0.78	312
May-30	155	66	298	19	11	549	(65)	(187)	-	-	(51)	(303)	246	7.14%	4.13	0.75	185
Nov-30	155	73	284	20	8	540	(65)	(187)	-	-	(48)	(300)	240	7.14%	4.63	0.73	174
May-31	149	86	274	20	5	533	(58)	(33)	-	-	(93)	(185)	348	7.14%	5.13	0.70	245
Nov-31	147	94	261	21	6	529	(58)	(33)	-	-	(92)	(184)	346	7.14%	5.63	0.68	234
May-32	142	107	248	21	6	524	(58)	(4)	-	-	(103)	(165)	359	7.14%	6.13	0.66	235
Nov-32	139	118	233	22	6	517	(58)	(4)	-	-	(101)	(163)	354	7.14%	6.64	0.63	224
May-33	131	133	221	22	6	512	(59)	(2)	-	-	(103)	(165)	348	7.14%	7.13	0.61	212
Nov-33	127	145	205	22	6	506	(59)	(2)	-	-	(102)	(163)	342	7.14%	7.64	0.59	202
May-34	119	162	192	23	6	501	(60)	(11)	-	-	(101)	(172)	329	7.14%	8.13	0.57	188
Nov-34	114	175	176	23	5	493	(60)	(11)	-	-	(99)	(170)	324	7.14%	8.64	0.55	178
May-35	104	193	161	24	6	487	(61)	(3)	-	-	(101)	(165)	323	7.14%	9.13	0.53	172
Nov-35	97	209	145	24	6	481	(61)	(3)	-	-	(99)	(163)	318	7.14%	9.64	0.51	163
May-36	87	228	128	25	6	474	(60)	(2)	-	-	(99)	(162)	312	7.14%	10.13	0.50	155
Nov-36	78	242	111	25	9	465	(60)	(2)	-	-	(97)	(159)	306	7.14%	10.64	0.48	147
May-37	66	254	94	26	14	454	(61)	(217)	-	-	(41)	(319)	135	7.14%	11.13	0.46	63
Nov-37	56	279	76	26	11	449	(61)	(217)	-	-	(40)	(318)	131	7.14%	11.64	0.45	59
May-38	43	312	59	27	-	441	(56)	(38)	-	-	(85)	(178)	262	7.14%	12.13	0.43	113
Nov-38	30	328	39	27	-	425	(55)	(38)	-	-	(81)	(174)	250	7.14%	12.64	0.42	105
May-39	15	343	20	28	-	406	(34)	(2)	-	(112)	(91)	(239)	167	7.14%	13.13	0.40	67
Enterprise Value																	**6,573**
Adjustments:																	
Cash and Cash Equivalents																	245
Adjusted Enterprise Value																	**6,818**

S. SUNDARARAMAN
Registered Valuer

Registration No - IBBI/RV/06/2018/10238

Appendix 1.2 – Valuation of DBHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Sep-26	66	80	245	18	3	413	(50)	(14)	-	62	-	(2)	411	7.52%	0.50	0.96	397
Mar-27	64	87	237	18	3	409	(49)	(14)	-	62	-	(2)	407	7.52%	0.99	0.93	379
Sep-27	64	92	231	19	3	409	(51)	(4)	-	72	-	16	425	7.52%	1.50	0.90	382
Mar-28	62	99	224	19	3	407	(51)	(4)	-	63	-	8	414	7.52%	1.99	0.87	359
Sep-28	61	105	217	20	3	405	(53)	(4)	-	62	-	5	410	7.52%	2.50	0.83	342
Mar-29	58	112	208	20	3	401	(53)	(4)	-	4	-	(53)	349	7.52%	2.99	0.80	281
Sep-29	57	118	201	20	5	402	(54)	(66)	-	-	-	(121)	281	7.52%	3.50	0.78	218
Mar-30	55	126	192	21	6	400	(54)	(66)	-	-	-	(121)	279	7.52%	3.99	0.75	209
Sep-30	54	133	185	21	6	398	(56)	(70)	-	-	-	(126)	272	7.52%	4.50	0.72	196
Mar-31	51	141	175	22	6	394	(56)	(70)	-	-	-	(126)	268	7.52%	4.99	0.70	187
Sep-31	49	148	167	22	5	392	(58)	(6)	-	-	(64)	(128)	264	7.52%	5.50	0.67	177
Mar-32	47	157	158	22	4	389	(58)	(6)	-	-	(67)	(131)	258	7.52%	6.00	0.65	167
Sep-32	45	165	149	23	4	386	(59)	(5)	-	-	(70)	(134)	251	7.52%	6.50	0.62	157
Mar-33	41	175	138	23	4	382	(59)	(5)	-	-	(69)	(133)	249	7.52%	7.00	0.60	150
Sep-33	39	183	129	24	4	380	(60)	(18)	-	-	(68)	(146)	234	7.52%	7.50	0.58	136
Mar-34	36	193	118	24	4	376	(60)	(18)	-	-	(67)	(145)	231	7.52%	8.00	0.56	129
Sep-34	34	202	108	25	4	373	(62)	(18)	-	-	(68)	(147)	226	7.52%	8.50	0.54	122
Mar-35	30	213	97	25	4	369	(62)	(18)	-	-	(67)	(146)	223	7.52%	9.00	0.52	116
Sep-35	27	223	86	26	4	366	(63)	(5)	-	-	(70)	(139)	228	7.52%	9.50	0.50	114
Mar-36	24	231	75	26	4	360	(63)	(5)	-	-	(69)	(137)	223	7.52%	10.00	0.48	108
Sep-36	20	234	63	27	4	349	(64)	(78)	-	-	(49)	(190)	158	7.52%	10.50	0.47	74
Mar-37	16	250	51	27	6	351	(64)	(78)	-	-	(49)	(191)	160	7.52%	11.00	0.45	72
Sep-37	13	269	39	28	8	357	(65)	(81)	-	-	(50)	(197)	160	7.52%	11.50	0.43	69
Mar-38	8	276	26	28	8	347	(65)	(81)	-	-	(48)	(195)	153	7.52%	12.00	0.42	64
Sep-38	4	280	13	29	2	329	(60)	(5)	-	26	(64)	(103)	225	7.52%	12.50	0.40	91
Enterprise Value																	**4,694**
Adjustments:																	
Cash and Cash Equivalents																	287
Adjusted Enterprise Value																	**4,980**

ANANTAM HIGHWAYS TRUST

Appendix 1.3 – Valuation of DHHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Jul-26	140	43	303	18	3	506	(53)	(7)	-	80	-	20	527	7.31%	0.31	0.98	515
Jan-27	141	47	293	18	3	502	(53)	(7)	-	44	-	(16)	486	7.31%	0.81	0.94	459
Jul-27	137	57	286	19	3	501	(55)	(3)	-	122	-	64	565	7.31%	1.31	0.91	515
Jan-28	138	62	277	19	3	499	(55)	(3)	-	-	-	(58)	440	7.31%	1.81	0.88	388
Jul-28	134	72	268	19	3	496	(57)	(4)	-	-	(1)	(61)	435	7.31%	2.31	0.85	369
Jan-29	133	79	257	20	6	495	(57)	(4)	-	-	(74)	(134)	361	7.31%	2.82	0.82	296
Jul-29	128	90	249	20	10	497	(59)	(212)	-	-	(30)	(301)	196	7.31%	3.31	0.79	155
Jan-30	127	98	237	20	8	491	(59)	(212)	-	-	(28)	(300)	191	7.31%	3.82	0.76	146
Jul-30	122	110	228	21	6	487	(61)	(113)	-	-	(59)	(232)	255	7.31%	4.31	0.74	188
Jan-31	120	119	217	21	6	483	(61)	(113)	-	-	(57)	(231)	252	7.31%	4.82	0.71	179
Jul-31	115	132	207	22	3	478	(61)	(5)	-	-	(89)	(154)	324	7.31%	5.31	0.69	222
Jan-32	112	142	196	22	4	476	(61)	(5)	-	-	(88)	(154)	322	7.31%	5.82	0.66	214
Jul-32	106	155	184	23	4	472	(63)	(4)	-	-	(91)	(158)	314	7.31%	6.32	0.64	201
Jan-33	102	168	171	23	4	468	(63)	(4)	-	-	(90)	(156)	311	7.31%	6.82	0.62	192
Jul-33	95	183	160	23	4	465	(65)	(13)	-	-	(89)	(167)	298	7.31%	7.32	0.60	178
Jan-34	90	196	146	24	4	460	(65)	(13)	-	-	(88)	(165)	295	7.31%	7.82	0.58	170
Jul-34	82	212	134	24	4	456	(66)	(9)	-	-	(90)	(164)	292	7.31%	8.32	0.56	162
Jan-35	77	227	120	25	4	452	(65)	(9)	-	-	(89)	(163)	288	7.31%	8.82	0.54	155
Jul-35	68	244	107	25	4	448	(65)	(4)	-	-	(91)	(160)	288	7.31%	9.32	0.52	149
Jan-36	61	257	93	26	7	443	(65)	(4)	-	-	(89)	(158)	285	7.31%	9.82	0.50	142
Jul-36	52	266	78	26	10	432	(67)	(248)	-	-	(26)	(341)	91	7.31%	10.32	0.48	44
Jan-37	43	288	63	27	8	430	(67)	(248)	-	-	(25)	(341)	89	7.31%	10.82	0.47	42
Jul-37	33	319	48	27	7	435	(68)	(132)	-	-	(56)	(257)	179	7.31%	11.32	0.45	80
Jan-38	23	332	32	28	9	424	(68)	(132)	-	-	(54)	(254)	170	7.31%	11.82	0.43	74
Jul-38	11	343	16	29	-	400	(44)	(6)	-	38	(86)	(98)	301	7.31%	12.32	0.42	126
Enterprise Value																	**5,364**
Adjustments:																	
Cash and Cash Equivalents																	411
Adjusted Enterprise Value																	**5,775**

S. SUNDARARAMAN
Registered Valuer

Registration No - IBBI/RV/06/2018/10238

Appendix 1.4 – Valuation of VHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Revenue	Other Income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Apr-26	1	220	316	17	4	557	(57)	(20)	-	86	-	9	566	7.37%	0.0	1.00	565
Oct-26	103	47	306	17	3	477	(57)	(20)	-	72	-	(5)	472	7.37%	0.5	0.96	455
Apr-27	101	54	300	18	3	475	(57)	(5)	-	98	-	36	512	7.37%	1.0	0.93	476
Oct-27	100	59	292	18	3	472	(57)	(5)	-	73	-	11	483	7.37%	1.5	0.90	434
Apr-28	99	65	283	18	3	469	(60)	(6)	-	72	-	6	475	7.37%	2.0	0.87	412
Oct-28	97	72	273	19	3	464	(60)	(6)	-	18	-	(48)	416	7.37%	2.5	0.84	348
Apr-29	95	79	265	19	4	463	(62)	(5)	-	-	-	(67)	395	7.37%	3.0	0.81	319
Oct-29	93	86	255	19	4	458	(62)	(5)	-	-	-	(67)	391	7.37%	3.5	0.78	304
Apr-30	91	94	247	20	5	456	(74)	(53)	-	-	(45)	(172)	284	7.37%	4.0	0.75	214
Oct-30	89	102	235	20	4	450	(74)	(53)	-	-	(55)	(182)	269	7.37%	4.5	0.73	195
Apr-31	86	110	226	21	3	447	(66)	(10)	-	-	(73)	(149)	298	7.37%	5.0	0.70	209
Oct-31	84	118	216	21	5	443	(66)	(10)	-	-	(73)	(148)	296	7.37%	5.5	0.68	200
Apr-32	81	127	205	21	4	439	(67)	(6)	-	-	(77)	(150)	289	7.37%	6.0	0.65	188
Oct-32	78	137	193	22	4	433	(67)	(6)	-	-	(76)	(149)	285	7.37%	6.5	0.63	179
Apr-33	74	147	182	22	4	430	(68)	(7)	-	-	(78)	(153)	277	7.37%	7.0	0.61	168
Oct-33	71	157	170	23	4	424	(68)	(7)	-	-	(77)	(151)	273	7.37%	7.5	0.59	160
Apr-34	67	168	158	23	4	420	(69)	(25)	-	-	(74)	(168)	253	7.37%	8.0	0.57	143
Oct-34	63	179	145	24	4	414	(69)	(25)	-	-	(72)	(166)	248	7.37%	8.5	0.55	135
Apr-35	58	190	133	24	4	410	(71)	(6)	-	-	(77)	(154)	255	7.37%	9.0	0.53	134
Oct-35	54	202	120	25	4	404	(71)	(6)	-	-	(76)	(153)	251	7.37%	9.5	0.51	128
Apr-36	49	215	106	25	3	398	(72)	(6)	-	-	(76)	(154)	244	7.37%	10.0	0.49	120
Oct-36	44	225	91	26	4	389	(72)	(6)	-	-	(74)	(152)	238	7.37%	10.5	0.47	112
Apr-37	38	230	77	26	7	379	(74)	(61)	-	-	(58)	(193)	186	7.37%	11.0	0.46	85
Oct-37	32	248	63	27	7	376	(74)	(61)	-	-	(57)	(192)	184	7.37%	11.5	0.44	81
Apr-38	26	271	48	27	-	372	(51)	(12)	-	-	(75)	(138)	234	7.37%	12.0	0.43	100
Oct-38	20	280	32	28	-	359	(51)	(12)	-	-	(72)	(135)	225	7.37%	12.5	0.41	92
Apr-39	13	287	16	28	-	344	(35)	-	-	(170)	(76)	(281)	63	7.37%	13.0	0.40	25
Enterprise Value																	**5,979**
Adjustments:																	
Cash and Cash Equivalents																	188
Adjusted Enterprise Value																	**6,167**

ANANTAM HIGHWAYS TRUST

Appendix 1.5 – Valuation of MBHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
May-26	39	148	406	17	4	614	(55)	(6)	-	100	-	38	652	7.18%	0.13	0.99	646
Nov-26	169	22	394	17	3	605	(55)	(6)	-	98	-	37	642	7.18%	0.63	0.96	614
May-27	165	31	386	17	3	603	(55)	(1)	-	87	-	31	634	7.18%	1.13	0.92	586
Nov-27	167	36	375	18	3	598	(55)	(1)	-	-	(21)	(77)	521	7.18%	1.63	0.89	465
May-28	163	45	364	18	3	594	(58)	(1)	-	-	(85)	(143)	451	7.18%	2.13	0.86	389
Nov-28	164	52	351	18	3	588	(58)	(1)	-	-	(68)	(126)	462	7.18%	2.64	0.83	385
May-29	159	63	341	19	5	586	(59)	(1)	-	-	(80)	(139)	447	7.18%	3.13	0.80	360
Nov-29	159	69	327	19	6	581	(59)	(1)	-	-	(78)	(138)	443	7.18%	3.64	0.78	345
May-30	154	81	317	19	8	580	(66)	(158)	-	-	(86)	(309)	270	7.18%	4.13	0.75	203
Nov-30	153	89	303	20	6	571	(66)	(158)	-	-	(90)	(314)	257	7.18%	4.64	0.73	186
May-31	147	103	291	20	3	564	(61)	(19)	-	-	(101)	(181)	383	7.18%	5.13	0.70	268
Nov-31	145	111	278	21	4	559	(61)	(19)	-	-	(100)	(180)	380	7.18%	5.64	0.68	257
May-32	139	125	264	21	4	554	(62)	(1)	-	-	(108)	(171)	382	7.18%	6.13	0.65	250
Nov-32	136	137	248	22	4	546	(62)	(1)	-	-	(106)	(169)	377	7.18%	6.64	0.63	238
May-33	128	152	235	22	4	541	(63)	(1)	-	-	(109)	(173)	369	7.18%	7.13	0.61	225
Nov-33	125	165	218	22	4	534	(63)	(1)	-	-	(107)	(171)	363	7.18%	7.64	0.59	214
May-34	116	182	204	23	4	529	(63)	(8)	-	-	(107)	(177)	352	7.18%	8.13	0.57	200
Nov-34	111	197	186	23	4	521	(63)	(8)	-	-	(105)	(175)	346	7.18%	8.64	0.55	190
May-35	101	215	171	24	4	515	(63)	(1)	-	-	(107)	(171)	343	7.18%	9.13	0.53	182
Nov-35	94	231	154	24	4	508	(63)	(1)	-	-	(86)	(151)	356	7.18%	9.64	0.51	183
May-36	84	251	136	25	4	500	(63)	(1)	-	-	(86)	(150)	350	7.18%	10.14	0.50	173
Nov-36	75	266	117	25	7	490	(63)	(1)	-	-	(84)	(148)	343	7.18%	10.64	0.48	164
May-37	64	277	99	26	10	477	(65)	(183)	-	-	(81)	(329)	147	7.18%	11.14	0.46	68
Nov-37	54	302	81	26	8	471	(65)	(183)	-	-	(80)	(328)	144	7.18%	11.64	0.45	64
May-38	41	337	62	27	-	466	(58)	(22)	-	-	(94)	(174)	292	7.18%	12.14	0.43	126
Nov-38	29	353	41	27	-	449	(58)	(22)	-	-	(90)	(170)	280	7.18%	12.64	0.42	117
May-39	14	367	21	28	-	430	(32)	(1)	-	(129)	(98)	(260)	170	7.18%	13.14	0.40	68
Enterprise Value																	**7,167**
Adjustments:																	
Cash and Cash Equivalents																	361
Adjusted Enterprise Value																	**7,528**

S. SUNDARARAMAN
Registered Valuer

Registration No - IBBI/RV/06/2018/10238

Appendix 1.6 – Valuation of NPHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Sep-26	275	11	505	18	1	811	(85)	(15)	-	128	-	28	839	7.21%	0.50	0.97	810
Mar-27	270	25	489	19	1	804	(85)	(15)	-	50	-	(50)	754	7.21%	1.00	0.93	703
Sep-27	274	30	479	19	1	802	(92)	(3)	-	76	-	(19)	783	7.21%	1.50	0.90	705
Mar-28	269	44	465	20	1	798	(92)	(3)	-	-	(18)	(113)	685	7.21%	2.00	0.87	596
Sep-28	270	52	450	20	1	793	(96)	(4)	-	-	(117)	(217)	576	7.21%	2.50	0.84	484
Mar-29	263	69	433	20	5	790	(96)	(4)	-	-	(116)	(216)	574	7.21%	3.00	0.81	466
Sep-29	265	77	420	21	9	792	(99)	(4)	-	-	(131)	(233)	559	7.21%	3.50	0.78	438
Mar-30	257	96	402	21	13	789	(99)	(4)	-	-	(130)	(232)	557	7.21%	4.00	0.76	422
Sep-30	256	107	388	22	17	790	(104)	(410)	-	-	(37)	(552)	239	7.21%	4.50	0.73	174
Mar-31	247	127	369	22	11	777	(104)	(410)	-	-	(34)	(548)	228	7.21%	5.00	0.71	161
Sep-31	245	140	354	22	1	762	(100)	(8)	-	-	(141)	(248)	514	7.21%	5.50	0.68	351
Mar-32	236	161	336	23	1	757	(100)	(8)	-	-	(139)	(247)	511	7.21%	6.00	0.66	336
Sep-32	231	178	318	23	1	752	(103)	(4)	-	-	(144)	(251)	500	7.21%	6.51	0.64	318
Mar-33	219	202	298	24	1	744	(103)	(4)	-	-	(142)	(249)	494	7.21%	7.00	0.61	304
Sep-33	213	221	280	24	1	739	(104)	(4)	-	-	(146)	(254)	486	7.21%	7.51	0.59	288
Mar-34	199	248	258	25	1	732	(104)	(4)	-	-	(144)	(252)	480	7.21%	8.00	0.57	275
Sep-34	191	270	239	25	1	726	(106)	(19)	-	-	(141)	(266)	460	7.21%	8.51	0.55	254
Mar-35	175	299	217	26	1	718	(106)	(19)	-	-	(139)	(264)	454	7.21%	9.00	0.53	242
Sep-35	164	325	196	26	6	717	(106)	(4)	-	-	(145)	(255)	461	7.21%	9.51	0.52	238
Mar-36	147	356	174	27	11	714	(106)	(4)	-	-	(144)	(254)	459	7.21%	10.01	0.50	229
Sep-36	132	380	150	27	15	704	(107)	(4)	-	-	(143)	(255)	449	7.21%	10.51	0.48	216
Mar-37	112	400	126	28	20	685	(107)	(4)	-	-	(139)	(250)	435	7.21%	11.01	0.46	202
Sep-37	95	440	103	28	25	691	(110)	(476)	-	-	(22)	(607)	84	7.21%	11.51	0.45	38
Mar-38	73	494	78	29	13	687	(110)	(476)	-	-	(21)	(606)	81	7.21%	12.01	0.43	35
Sep-38	51	521	53	29	-	654	(68)	(10)	-	-	(142)	(219)	435	7.21%	12.51	0.42	182
Mar-39	25	546	26	30	-	628	(67)	(10)	-	(318)	(135)	(530)	98	7.21%	13.01	0.40	40
Enterprise Value																	**8,508**
Adjustments:																	
Cash and Cash Equivalents																	1,107
Adjusted Enterprise Value																	**9,615**

*

Appendix 1.7 – Valuation of RHL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	Chnages in Financial Asset	Interest on BCC	O&M Income	Other income	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outfow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Apr-26	165	13	311	18	6	512	(53)	(9)	-	80	-	18	530	7.21%	0.06	1.00	528
Oct-26	165	18	301	18	3	505	(53)	(9)	-	57	-	(5)	500	7.21%	0.56	0.96	481
Apr-27	163	24	295	19	3	504	(56)	(2)	-	201	-	143	647	7.21%	1.06	0.93	601
Oct-27	163	31	286	19	3	502	(56)	(2)	-	-	(33)	(91)	411	7.21%	1.56	0.90	369
Apr-28	162	38	277	19	3	499	(59)	(3)	-	-	(76)	(138)	362	7.21%	2.06	0.87	313
Oct-28	160	46	267	20	6	498	(59)	(3)	-	-	(76)	(137)	361	7.21%	2.56	0.84	302
Apr-29	157	54	259	20	10	500	(67)	(138)	-	-	(49)	(253)	247	7.21%	3.06	0.81	200
Oct-29	156	63	248	21	10	496	(67)	(138)	-	-	(48)	(252)	244	7.21%	3.56	0.78	190
Apr-30	152	73	239	21	10	495	(74)	(199)	-	-	(36)	(310)	185	7.21%	4.06	0.75	140
Oct-30	149	82	227	22	8	489	(74)	(199)	-	-	(35)	(308)	181	7.21%	4.56	0.73	132
Apr-31	145	93	218	22	3	481	(63)	(5)	-	-	(90)	(157)	324	7.21%	5.06	0.70	228
Oct-31	142	104	207	22	4	480	(63)	(5)	-	-	(89)	(157)	323	7.21%	5.56	0.68	219
Apr-32	137	116	196	23	4	476	(64)	(3)	-	-	(92)	(159)	317	7.21%	6.07	0.66	208
Oct-32	132	129	183	23	4	471	(64)	(3)	-	-	(91)	(158)	313	7.21%	6.57	0.63	198
Apr-33	125	143	172	24	4	469	(66)	(9)	-	-	(91)	(166)	303	7.21%	7.07	0.61	185
Oct-33	120	157	159	24	4	464	(65)	(9)	-	-	(90)	(164)	300	7.21%	7.57	0.59	177
Apr-34	112	173	147	25	4	461	(67)	(11)	-	-	(91)	(168)	293	7.21%	8.07	0.57	167
Oct-34	105	188	134	25	4	456	(67)	(11)	-	-	(89)	(167)	289	7.21%	8.57	0.55	159
Apr-35	96	206	121	26	8	456	(66)	(3)	-	-	(93)	(162)	295	7.21%	9.07	0.53	157
Oct-35	87	224	107	26	12	456	(66)	(3)	-	-	(93)	(162)	294	7.21%	9.57	0.51	151
Apr-36	77	239	93	27	14	450	(68)	(161)	-	-	(52)	(281)	169	7.21%	10.07	0.50	84
Oct-36	67	250	78	27	15	436	(68)	(161)	-	-	(49)	(277)	159	7.21%	10.57	0.48	76
Apr-37	55	275	64	28	16	438	(69)	(232)	-	-	(32)	(333)	106	7.21%	11.07	0.46	49
Oct-37	43	307	48	28	11	439	(69)	(232)	-	-	(32)	(333)	106	7.21%	11.57	0.45	47
Apr-38	29	324	32	29	-	415	(33)	(5)	-	-	(93)	(131)	284	7.21%	12.07	0.43	122
Oct-38	15	339	16	29	-	399	(33)	(5)	-	(127)	(89)	(254)	145	7.21%	12.57	0.42	61
Enterprise Value																	**5,544**
Adjustments:																	
Cash and Cash Equivalents																	342
Adjusted Enterprise Value																	**5,886**

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Registered Valuer

Registration No - IBBI/RV/06/2018/10238

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BMHL	6.90%	7.00%	0.50	10.41%	0.00%	**10.41%**	7.50%	23.45%	**5.74%**	70.00%	**7.14%**
DBHL	6.90%	7.00%	0.53	10.59%	0.00%	**10.59%**	7.50%	17.24%	**6.21%**	70.00%	**7.52%**
DHHL	6.90%	7.00%	0.51	10.49%	0.00%	**10.49%**	7.50%	20.74%	**5.94%**	70.00%	**7.31%**
DVHL	6.90%	7.00%	0.52	10.52%	0.00%	**10.52%**	7.50%	19.68%	**6.02%**	70.00%	**7.37%**
MBHL	6.90%	7.00%	0.50	10.43%	0.00%	**10.43%**	7.50%	22.90%	**5.78%**	70.00%	**7.18%**
NPHL	6.90%	7.00%	0.51	10.44%	0.00%	**10.44%**	7.50%	22.37%	**5.82%**	70.00%	**7.21%**
RHL	6.90%	7.00%	0.51	10.44%	0.00%	**10.44%**	7.50%	22.40%	**5.82%**	70.00%	**7.21%**

Note No	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note)
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.2 for the detailed note)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3 – Computation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity)*(1-T)]

Particulars	Raw Beta	Debt to Market Capitalization	Effective Tax Rate (%)	Unlevered Beta
PowerGrid Infrastructure Investment Trust	0.15	2%	17.47%	0.15
IRB InvIT Fund	0.30	56%	25.17%	0.21
Average				**0.18**

B. Calculation of Relevered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity)*(1-T)]

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BMHL	0.18	70%	23.43%	0.50
DBHL	0.18	70%	17.24%	0.53
DHHL	0.18	70%	20.74%	0.51
DVHL	0.18	70%	19.68%	0.52
MBHL	0.18	70%	22.87%	0.50
NPHL	0.18	70%	22.37%	0.51
RHL	0.18	70%	22.40%	0.51

**Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings*

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. **IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Anantam Highways Trust both are SEBI-registered InvITs with stable, income generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Anantam Highways Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Anantam Highways Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Anantam Highways Trust.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Anantam Highways Trust, while operating in a different sector Roads Sector shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 4.1 – BMHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Licence obtained pursuant to CLRA Act	25th November 2024	24th November 2025	Office of the Assistant Labour Commissioner, Bangalore
2	Registration for Employer pursuant to BOCW Act	31st December 2021		Office of the Assistant Labour Commissioner, Bangalore
3	Provisional Certificate certifying completion of the project highway	15th May 2024	-	K&J Project Private Limited

Source: Investment Manager

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Appendix 4.2 – DBHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	25th September 2023		LEA Associates South Asia Pvt. Ltd.
2	Licence obtained pursuant to Contract Labour	16th February 2024	15th February 2026	Office of the Assistant Labour Commissioner, Rajkot
3	Completion Certificate	14th February 2025		LEA Associates South Asia Pvt. Ltd
4	Registration for Employer pursuant to BOCW Act	3rd March 2022		Office of the Assistant Labour Commissioner, Rajkot

Source: Investment Manager

Appendix 4.3 – DHHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	21st July 2023		L.N. Malviya Infra Projects Pvt. Ltd.
2	Registration for Employer pursuant to BOCW Act	29th March 2021		Assistant Labour Commissioner, Bangalore
3	License obtained pursuant to CLRA Act	2nd July 2025	30th July 2026	Assistant Labour Commissioner, Bangalore

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 4.4 – VHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	4th April 2024		L.N. Malviya Infra Projects Pvt. Ltd.
2	Licence obtained pursuant to CLRA Act	10th January 2025	11th January 2026	Office of the Assistant Labour Commissioner
3	Registration for Employer pursuant to BOCW Act	12th January 2022		Office of the Assistant Labour Commissioner

Source: Investment Manager

Appendix 4.5 – MBHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	16th May 2024		K&J Project Private Limited
2	Registration for Employer pursuant to BOCW Act	31st December 2021		Office of the Assistant Labour Commissioner, Bangalore
3	Licence obtained pursuant to CLRA Act	25th November 2024	24th November 2025	Office of the Assistant Labour Commissioner, Bangalore

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer

Registration No - IBBI/RV/06/2018/10238

Appendix 4.6 – NPHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	29th March 2024		Voyants Solutiona Pvt. Ltd.
2	Licence obtained pursuant to CLRA Act	25th March 2025	24th March 2026	Office of the Assistant Labour Commissioner, Pakur
3	Registration for Employer pursuant to BOCW Act	1st March 2021		Office of the Assistant Labour Commissioner, Pakur

Source: Investment Manager

Appendix 4.7 – RHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	20th December 2023		Satra Services and Solutions Pvt. Ltd.
2	Completion Certificate for completion of commercial operation of the project highway	29th March 2024		Satra Services and Solutions Pvt. Ltd.
3	License obtained pursuant to CLRA Act	29th August 2024	28th August 2025	Office of the Assistant Labour Commissioner, Mancherial
4	Registration for Employer pursuant to BOCW Act	7th June 2021		Office of the Assistant Labour Commissioner, Mancherial

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 5.1 – Summary of ongoing Litigations other than GST Cases

Sr No	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)
1	Direct Tax Matters	Commissioner of Income Tax (Appeals)	**Background of the case:** Depreciation claimed in the return of income has been disallowed in the intimation received under Section 143(1) Intimation. The Company has filed an appeal against the said adjustment before the CIT(A). **Current Status:** The matter is currently under review.	42.76

Source: Investment Manager

Appendix 5.2 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	Issue	Notice Date	Amount (INR Mn)	Status as on 31-03-2026
1	Bangalore Malur Highways Limited	1. Exemption - Documents 2. Short declaration of rate of tax 3.Trade payable's 4. Borrowings 5.Difference in outward turnover IGSTR3B v/s p&L account 6.other Income 7.Inelieible ITC	04-Oct-24	663.3	Reply Submitted (settlement)
2	Bangalore Malur Highways Limited	1. Short-payment of Tax liabilities on account of short-declared taxable value in the GST Return(s), due to "Cum-Tax" Value,: claimed, for the Audit Period. 2. Short-Payment of taxes [GSTI in the:g;STR-3Bi GSTR-9 3.Non-reversal of Input Tax Credits claimed on In-eligible 4.Non-payment of late fee on the delayed filing of GSTR-I	14-May-25	51.9	Follow-up with department
3	Dhrol Bhadra Highways Limited	Difference in GSTR-3B vs 1 (2Avs 3B)	18-Mar-25	26.2	Follow-up with department
4	Dhrol Bhadra Highways Limited	GSTR-7 vs GSTR-3B DIFFERENCE IN TDS TAX PAYABLE	17-Jun-25	42.7	Follow-up with department
5	Dodaballapur Hoskote Highways Limited	Difference in taxable Turnover in GSTR-7 vs 3B		48.6	Follow-up with department
6	Dodaballapur Hoskote Highways Limited	1. Interest on belated payment of tax 2.Short Declaration rate of Tax 3.Exemptions claimed: 4.Adiustment in Turnover due to reasons not listed above. 5.Trade payable's 6.Borrowings 7. Difference ir outward turnover (GSTR3B v/s P&L account) 8. Other Income 9. Other Income 10. Ineligible ITC	08-Jul-24	1,377.1	Follow-up with department
7	Dodaballapur Hoskote Highways Limited	Audit - documents requirements	05-Oct-24	-	Follow-up with department
8	Dodaballapur Hoskote Highways Limited	ITC to be claim and Reverse 2024-25	15-Mar-25	0.8	Reply has been done through mail and telephonic conversation

Appendix 5.2 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	Issue	Notice Date	Amount (INR Mn)	Status as on 31-03-2026
9	Malur Bangarpet Highways Limited	Audit - documents requirements	17-Mar-25	-	Follow -up with department
10	Narenpur Purnea Highways Limited	Diff. in GSTR 7 & 3B EXEMPT NIL RATED SUPPLY	02-Aug-24	152.0	Follow -up with department
11	Narenpur Purnea Highways Limited	Audit 21-24	11-Jul-25	-	Audit Documents Reply Submitted follow up with department
12	Narenpur Purnea Highways Limited	1.RCM Vs GSTR-3B 2.GSTR-3B vs GSTR-2A 3.GSTR-3B vs TDS,TCS Credit 4.GSTR-3B vs EWB 5.Rule 42 & 43 not complied 6.Interest U/s 50 of GSTR-3B 7.Blocked credit U/s 17(5) 8.Non Compliance of 86B	11-Jul-25	239.3	Follow -up with department
13	Repallewada Highways Limited	Audit - documents requirements	27-Jul-24	-	Audit Documents Reply Submitted follow up with department

Source: Investment Manager

Appendix 6: Summary of Forecasted Major Repairs

INR Mn

SPV	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40
BMHL	17	5	4	4	373	66	7	5	22	6	5	433	76	2
DBHL	29	9	9	133	140	12	10	36	36	10	155	163	5	-
DHHL	14	7	8	425	225	10	8	25	17	7	497	264	6	-
VHL	40	10	12	11	106	19	11	13	49	12	12	123	24	-
MBHL	12	2	1	2	316	37	2	2	15	3	2	366	43	1
NPHL	30	7	8	7	820	16	8	9	37	8	9	951	19	-
RHL	18	5	6	276	398	10	6	17	22	6	322	464	11	-

Source: Investment Manager

Appendix 7: Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from 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 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.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>

FINANCIAL STATEMENTS



Independent Auditor's Report

To,

The Unit holders of Anantam Highways Trust

Report on the Audit of Standalone Financial Statements

1. OPINION

We have audited the accompanying standalone financial statements of Anantam Highways Trust ("the InvIT"), which comprises of Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit holder's Equity, the Standalone Statement of Cash Flow for the year then ended and the statement of Net Distributable Cash Flows ("NDCFs") for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2026, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for the year ended March 31, 2026, and the Net Distributable Cash Flows of the InvIT for the year ended March 31, 2026.

2. BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' for the Audit of the Standalone Financial Statements section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1.	**Assessing Impairment of investments and loans in subsidiary companies**	**Our audit procedures include the following:**
	As at March 31, 2026 values of InvIT's investment in subsidiaries amounted to Rs. 17,750.00 millions and loans and advances is Rs.24,935.05 millions. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.	Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

Sr. No.	Key Audit Matter	Auditors Response
	The Assessment of Impairment loss involves management estimates and judgments includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/ recoverability of loans is other than temporary in nature. Considering the judgment involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter. Refer Note 2.2 (g) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2026	- We have further assessed assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. - We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. As regard loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value under SEBI InvIT Regulations**	**Our audit procedures include the following-**
	The InviTis required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no.SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InviT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management's view of future business prospects. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.	Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. Obtained understanding of the InviT's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. Obtained and read the valuation report by the InviT's independent valuation expert, and assessed the expert's competence, capability and objectivity. Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used iin the fair valuation.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
3.	**Related Party transactions and Disclosures**	**Our audit procedures include the following-**
	The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs.	Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations.
	We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.

4. INFORMATION OTHER THAN STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited ('Investment Manager') is responsible for the other information. The other information comprises the information included in the report of the investment manager including the annexure to the investment manager report and other information required to be given under SEBI InvIT regulations but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. RESPONSIBILITIES OF THE BOARD OF DIRECTOR OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, movement of unit holder's equity and cash flows for the year ended March 31, 2026 and net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the board of Directors of the investment manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The board of Directors of the Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements.

b) The standalone balance sheet and the standalone statement of profit and loss including (other comprehensive income) are in agreement with the books of account of the InvIT; and

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS), as amended, to the extent not inconsistent with InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale

Partner

M. No. 111383

UDIN: 26111383VZZZYN1679

Place: Mumbai

Date: May 19, 2026

Standalone Balance Sheet

As at March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3	17,750.00	-
Loans	4	23,657.66	-
Other financial assets	5	-	-
Other non-current assets		-	-
Total non-current assets		**41,407.66**	**-**
Current assets			
Financial assets			
Loans	4	1,277.40	
Cash and cash equivalents	6	161.06	-
Other financial assets	5	608.20	-
Other current assets		-	-
Total current assets		**2,046.65**	**-**
Total assets		**43,454.31**	**-**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	21,750.00	-
Repayment of unit capital	8	(307.84)	-
Other equity	9	813.26	(0.50)
Total equity		**22,255.42**	**(0.50)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10	21,011.78	-
Other financial liabilities	12	-	-
Other non-current liabilities		-	-
Total non-current liabilities		**21,011.78**	**-**
Current liabilities			
Financial liabilities			
Borrowings	10	-	-
Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		45.28	0.50
Other financial liabilities	12	137.19	-
Other current liabilities	13	4.56	-
Income tax liabilities - Net		0.08	-
Total current liabilities		**187.11**	**0.50**
Total liabilities		**21,198.89**	**0.50**
Total equity and liabilities		**43,454.31**	**-**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole-Time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Profit and Loss

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	14	2,021.19	-
Other Income	15	2.70	-
Total Income		**2,023.89**	**-**
EXPENSES			
Finance costs	16	764.81	-
Investment management fees	32	44.18	-
Trustee fee		1.65	-
Payment to auditors	17 (a)	4.17	0.50
Valuation expenses		0.63	-
Other expenses	17	36.05	-
Total expenses		**851.49**	**0.50**
Profit/(Loss) before tax		**1,172.40**	**(0.50)**
Less: Tax expense/(income)	22		
Current tax		1.05	-
Deferred tax		-	-
		1.05	**-**
Profit / (loss) for the year		1,171.34	(0.50)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income / (loss) for the year		1,171.34	(0.50)
Earnings per unit (₹ per unit)			
Basic and diluted	23	11.41	-

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole-Time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Cash Flow

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit / (loss) before tax	**1,172.40**	**(0.50)**
	Adjustments for:		
	Income from investment in subsidiaries	(1,775.84)	-
	Income from Dividend on equity investments	(245.35)	-
	Net gain on sale of mutual funds	(2.70)	-
	Finance cost	764.81	-
	Transaction expenses	36.13	-
	Operating Loss before working capital changes and other adjustments	**(50.55)**	**(0.50)**
	Working capital changes and other adjustments:		
	(Decrease)/Increase in trade payables	44.78	0.50
	(Decrease)/Increase in other liabilities	4.56	-
	Cash flow from operating activities post working capital changes	**(1.21)**	**-**
	Income tax (paid) / refund	(0.98)	-
	Net cash flow used in operating activities (A)	**(2.19)**	**-**
B.	**Cash flows from investing activities**		
	Secured Loan given	(23,149.60)	-
	Unsecured Loan Given	(3,770.00)	-
	Repayment of Secured Laon	1,984.55	-
	Income received on investment in Mutual fund	2.70	-
	Interest received	1,167.64	-
	Dividend	245.35	
	Net cash used in investing activities (B)	**(23,519.36)**	**-**
C.	**Cash flows from financing activities**		
	Proceeds from Unit capital	4,000.00	-
	Repayment of Unit capital	(307.84)	
	Unit issue expenses	(121.66)	-
	Proceeds from Loan	23,149.60	-
	Payment of long term borrowings	(2,101.74)	-
	Payment towards transaction expenses	(74.12)	-
	Payment of distributions to unit holders	(235.91)	
	Interest paid (including interest capitalised)	(625.71)	-
	Net cash generated from financing activities (C)	**23,682.61**	**-**

Standalone Statement of Cash Flow
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
D.	Net increase in Cash and cash equivalents (A+B+C)	**161.06**	**-**
E.	Cash and cash equivalents at the beginning of the year	-	-
	Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	**161.06**	**-**
	Reconciliation of Cash and cash equivalents as per Statement of cash flow		
	Cash and cash equivalents as per above comprise of following:		
	Cash and cash equivalents (Refer note 6)	161.06	-
	Balance as per Statement of cash flow	**161.06**	**-**

Note:

i. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

ii. Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks:		
In Current accounts	161.06	-
Total	**161.06**	**-**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole-Time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Standalone Statement of Changes in Unit Holders' Equity

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

A. UNIT CAPITAL

Particulars	No. of units	Amount
As at April 01, 2025	**-**	**-**
Add: Units issued during the year	21,75,00,000	21,750.00
As at March 31, 2026	**21,75,00,000**	**21,750.00**

Particulars	No. of units	Amount
As at April 01, 2024	**-**	**-**
Add: Units issued during the year	-	-
As at March 31, 2025	**-**	**-**

B. REPAYMENT OF UNIT CAPITAL

Particulars	Amount
Balance as on April 01, 2025	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

Particulars	Amount
Balance as on April 01, 2024	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on March 31, 2025	**-**

C. OTHER EQUITY

Particulars	Reserves and Surplus	Total
Retained Earnings / (Accumulated losses)		
As at April 01, 2025	**(0.50)**	**(0.50)**
Profit for the year	1,171.34	1,171.34
Less: Unit issue expenses	(121.66)	(121.66)
Less: Distribution during the year		
Interest	(234.93)	(234.93)
Other income	(0.98)	(0.98)
As at March 31, 2026	**813.26**	**813.26**

Standalone Statement of Changes in Unit Holders' Equity
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus	Total
Retained Earnings / (Accumulated losses)		
As at April 01, 2024	**-**	**-**
Loss for the year	(0.50)	(0.50)
Less: Unit issue expenses	-	-
Less: Distribution during the year		
Interest	-	-
Other income	-	-
As at March 31, 2025	**(0.50)**	**(0.50)**

Note:

1. In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 4,000 Million (the "Offer"). The Offer has been fully subscribed. Issue expenses of ₹ 121.66 Million incurred in connection with issue of units .

   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 Project SPVs from the respective shareholders pursuant to the SPAs in exchange of 1,77,500,000 Ordinary Units of ₹ 100 each amounting to ₹ 17,750 Million.

The distribution made during the year represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the year ended March 31, 2026. The distribution during the year does not include the distribution relating to last quarter of 2025-26 which will be paid after March 31, 2026 (refer note 36).

The distributions made by AHT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of AHT under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole-Time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)
(All amounts in ₹ Million unless otherwise stated)

A STATEMENT OF NET DISTRIBUTABLE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	**(2.19)**	**-**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework	4,685.08	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note i)	2.70	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(762.89)	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(2,833.74)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1.74)	-

Disclosures Pursuant to SEBI Master Circulars
(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025) (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**1,087.22**	**-**

Notes:

i) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

ii) NDCF represents amounts aggregating to ₹ 543.75 Million received from the SPVs subsequent to March 31, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on May 19, 2026.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale
Partner
Membership Number: 111383

Jignesh Shah
Whole-Time director & Chief Executive Officer
DIN: 01587849

Naresh Kothari
Director
DIN: 00012523

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Notes to Standalone Financial Statements

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

1. INVIT INFORMATION

The standalone financial statements comprise financial statements of Anantam Highways Trust ("the Trust" or "AHT"). AHT is an irrevocable trust settled by Alpha Alternatives Fund Advisors LLP, (the "Sponsor") on July 24, 2024 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on August 19, 2024 having registration number IN/InvIT/24-25/0031.

The Trustee of AHT is Axis Trustee Services Limited (the "Trustee"). The Investment manager for AHT is Alpha Alternatives Fund Infra Advisors Private Limited (the "Investment Manager" or the "Management"). The objectives of AHT are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of AHT is to own and invest in Infrastructure assets primarily being in the road sector in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2026, AHT has following project entities ("Special Purpose Vehicles" or "SPVs") which are road infrastructure projects ("SPVs"):

Sr. No.	Name of the SPV's	Country of Incorporation	% of holding as on	
			March 31, 2026	March 31, 2025
1	Bangalore Malur Highways Limited ("BMHL")	India	100.00	-
2	Dhrol Bhadra Highways Limited ("DBHL")	India	100.00	-
3	Dodaballapur Hoskote Highways Limited ("DHHL")	India	100.00	-
4	Malur Bangarpet Highways Limited ("MBHL")	India	100.00	-
5	Narenpur Purnea Highways Limited ("NPHL")	India	100.00	-
6	Repallewada Highways Limited ("RHL")	India	100.00	-
7	Viluppuram Highways Limited ("VHL")	India	100.00	-

The standalone financial statements were approved for issuance with resolution passed by the Board of Directors of the Investment manager, acting on behalf of the InvIT on May 19, 2026.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of standalone financial statements

The standalone financial statements comprise of the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow statement and the standalone Statement of Changes in Unit Holders' Equity for the year then ended and the standalone Statement of Net Assets at fair value as at March 31, 2026 and the standalone Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as "standalone financial statements") prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The standalone financial statements are presented in Indian Rupees Million rounded off to nearest two decimal, except when otherwise indicated.

The Trust's standalone financial statements are presented in INR or Rs, which is its functional currency. For each entity the Trust determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Trust does not have any foreign operation.

The Trust has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its standalone financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities based on the

nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (Refer note 19)
- Financial instruments (including those carried at amortised cost) (Refer note 18)

d) Revenue from contracts with customer

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend

Income from dividend on investments is accrued in the year in which generally it is approved by the shareholders, whereby the Trust's right of payment has been established.

Other income

Other Income - Fair value gains on current investments carried at fair value are included in other income. Other items of income are recognised as and when the right to receive the said income arises.

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Trust and the same taxation authority.

Goods and Service Tax ("GST") paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Impairment of non current financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Trusts of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such

transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior year Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Trust's financial statements.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Trust, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The Trust recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial assets

For impairment of financial assets, Trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in below categories:

- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information (Refer note 10)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

k) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Trust are segregated.

m) Unitholders' equity

Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholder Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time) issued under the InvIT Regulations, and Section H of Chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity.

n) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potewntial units.

o) Segments reporting

The principal activity of InvIT is to own and invest in infrastructure assets primarily through SPVs in the road infrastructure sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

p) Events after the reporting period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q) Statement of net assets at fair value and total returns at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual components. The fair value of the assets is reviewed regularly by Investment manager with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

r) New and amended standards

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have an impact on the standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

3 INVESTMENTS

Non-current

		As at March 31, 2026	As at March 31, 2025
A	**Investments in equity instruments (Unquoted)- at cost**		
	Unquoted, Investment in equity shares of subsidiaries at cost (fully paid)*		
	Bangalore Malur Highways Limited 862,147 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	2,912.19	-
	Dhrol Bhadra Highways Limited 277,307 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	1,019.74	-
	Dodaballapur Hoskote Highways Limited 278,523 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	1,710.07	-
	Malur Bangarpet Highways Limited 1,154,591 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	3,218.55	-
	Narenpur Purnea Highways Limited 247,994 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	3,551.50	-
	Repallewada Highways Limited 785,751 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	2,087.27	-
	Viluppuram Highways Limited 224,814 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up)	1,250.98	-
	Total investment in Equity	**15,750.30**	**-**
B	**Investments in Non Convertible debenture (NCD) of subsidiaries**		
	Bangalore Malur Highways Limited 14.00% 5,130 NCD's of ₹ 0.01 Million each fully paid (March 31, 2025 - Nil)	51.30	-
	Dhrol Bhadra Highways Limited 14.00% 53570 NCD's of ₹ 0.01 Million each fully paid (March 31, 2025 - Nil)	535.70	-
	Malur Bangarpet Highways Limited 14.00% 8,940 NCD of ₹ 0.01 Million each fully paid (March 31, 2025 - Nil)	89.40	-
	Narenpur Purnea Highways Limited 14.00% 132,330 NCD's of ₹ 0.01 Million each fully paid (March 31, 2025 - Nil)	1,323.30	-
	Total investment in NCD	**1,999.70**	**-**
	Total investments A+ B	**17,750.00**	**-**
	Aggregate book value for quoted investments	-	-
	Aggregate value for unquoted investments	17,750.00	-

*Equity holding in subsidiaries companies is pledged against secured term loan obtained from bank (Refer note 10(b)(iii)).

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

4 Loans

	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to related parties		
- Secured (Refer note A)	21,165.05	-
- Unsecured (Refer note B)	3,770.00	-
	24,935.05	**-**
Less : Current maturities of loans		
Loans to related parties		
- Secured (Refer note A)	1,157.40	-
- Unsecured (Refer note B)	120.00	-
	1,277.40	**-**
Total - (A)	**23,657.66**	**-**
Current		
- Secured (Refer note A)	1,157.40	-
- Unsecured (Refer note B)	120.00	-
Total - (B)	**1,277.40**	**-**
Total (A) + (B)	**24,935.05**	**-**

Notes

A Details of Secured Facility Loan to the Subsidiaries:

Sr No	Name of subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
i	Bangalore Malur Highways Limited	14.00%	2,776.67	-	-
ii	Dhrol Bhadra Highways Limited	14.00%	2,337.78	-	-
iii	Dodaballapur Hoskote Highways Limited	14.00%	3,005.99	-	-
iv	Malur Bangarpet Highways Limited	14.00%	2,705.66	-	-
v	Narenpur Purnea Highways Limited	14.00%	3,401.64	-	-
vi	Repallewada Highways Limited	14.00%	2,401.62	-	-
vii	Viluppuram Highways Limited	14.00%	4,535.69	-	-
	Total		**21,165.05**	**-**	**-**

B Details of Unsecured Loan to the Subsidiaries:

Sr No	Name of subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
i	Bangalore Malur Highways Limited	14.00%	540.00	-	-
ii	Dhrol Bhadra Highways Limited	14.00%	1,080.00	-	-
iii	Dodaballapur Hoskote Highways Limited	14.00%	540.00	-	-
iv	Malur Bangarpet Highways Limited	14.00%	1,070.00	-	-
v	Repallewada Highways Limited	14.00%	540.00	-	-
	Total		**3,770.00**	**-**	**-**

C The SPV's shall repay the interest and principal amount of the subordinated facility to the Trust on such date(s) as may be agreed between the SPV's and the Trust from time to time as and when surplus cash is available with the SPV, but in any case not later than the last day of the Concession Period in respect of individual SPV as specified by NHAI.

5 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Non Current - Unsecured, considered good	**-**	**-**
	-	**-**
Current - Unsecured, considered good		
Interest accrued on NCD to related party	89.62	-
Interest accrued on loans to related party	518.58	-
	608.20	**-**

6 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand		
Balances with banks:		
- current accounts*	161.06	-
	161.06	**-**

*Includes balance of Initial Public Offer proceeds of ₹ 2.95 Million (March 31, 2025: ₹ Nil) in current account with bank which will be utilised as stated in the final offer document.

7 UNIT CAPITAL

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	-	-	-	-
Add : Issued during the year	21,75,00,000	21,750.00		
Less: Repayment of unit capital	-	-	-	-
Outstanding at the end of the year	**21,75,00,000**	**21,750.00**	**-**	**-**

Note:

(a) In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 4,000 Million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on October 16, 2025.

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 Project SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of ₹ 100 each amounting to ₹ 17,750 Million.

(b) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholder The Trust declares and pays distributions in Indian Rupees.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholder Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated July 11, 2025 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	% holding	No. of Units	% holding
Dilip Buildcon Limited	9,05,25,273	41.62%	-	0.00%
Alpha Alternatives Infrastructure Fund	3,60,45,096	16.57%	-	0.00%
Build India Infrastructure Fund	2,28,72,792	10.52%	-	0.00%
Spectrum Edge LLP	1,89,44,590	8.71%	-	0.00%
Total	**16,83,87,751**	**77.42%**	**-**	**0.00%**

(e) Details of Units held by Sponsor / Sponsor Group

As at March 31, 2026

Particulars	At the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
Alpha Alternatives Infrastructure Fund	-	3,60,45,096	3,60,45,096	16.57%	100.00%
Build India Infrastructure Fund	-	2,28,72,792	2,28,72,792	10.52%	100.00%
Spectrum Edge LLP	-	1,89,44,590	1,89,44,590	8.71%	100.00%
Alpha Alternatives Financial Services Private Limited	-	37,87,383	37,87,383	1.74%	100.00%

As at March 31, 2025

Particulars	At the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
Nil	-	-	-	0.00%	-

(f) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

8 REPAYMENT OF UNIT CAPITAL

Particulars	Amount
Balance as on April 01, 2025	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

Particulars	Amount
Balance as on April 01, 2024	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on March 31, 2025	**-**

(a) During the year, the Trust has repaid ₹ 1.4154 per unit (March 31, 2025: ₹ Nil per unit) to unitholder Such repayments of unit capital to unitholders represents repayment of debt by SPVs to Trust, being part of Net Distributable Cash Flow (NDCF) distributed to unitholders pursuant to InvIT regulations and circulars.

(b) This amount is shown as Repayment of unit capital under Equity as required under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

9 OTHER EQUITY

Retained Earnings/(Accumulated deficit)

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**(0.50)**	**-**
Profit for the year	1,171.34	(0.50)
Less: Unit issue expenses	(121.66)	-
Less: Distribution during the year		
Interest	(234.93)	-
Other income	(0.98)	-
At the end of the year	**813.26**	**(0.50)**

Retained earnings are the profits earned or losses incurred by the Trust till date, less distribution paid to unitholders, if any.

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with SEBI InvIT regulation.

Note:

i. The distribution relates to the distributions made by InvIT to its unitholders are classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level (refer note 34).

ii. The distribution made during the year represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the quarter ended December 31, 2025. The distribution during the year does not include the distribution relating to last quarter of 2025-26 which will be paid after March 31, 2026.

iii. The distributions made and that will be made by InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

iv. Issue expenses of ₹121.66 million incurred in connection with issue of units have been adjusted against retained earnings.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

10 BORROWINGS

Non - current:

	As at March 31, 2026	As at March 31, 2025
Borrowings at amortised cost		
Secured		
Indian Rupee Term Loan ("RTL")		
7.50 % Term loan from Bank	21,047.86	-
Less : Unamortised borrowing cost	(36.08)	-
Total non-current borrowings	**21,011.78**	**-**
Current maturities of long term borrowings		
7.50 % Term loan from Bank	-	-
Total current borrowings	**-**	**-**
Total borrowings	**21,011.78**	**-**
Aggregate non-current borrowings	**21,011.78**	**-**
Aggregate current borrowings	**-**	**-**

Indian Rupee term loan from Bank

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from State Bank of India amounting to ₹ 23,149.60 Million which carries an interest rate linked to treasury bill with quarterly reset. The tenure of Indian Rupee term loan is for 12 years and 15 days.

(b) Security

(i) A first ranking pari passu, on the following:

(a) secured by a first-ranking charge over its present and future movable and immovable assets, including receivables from project SPVs. Such receivables comprise repayment of loans and advances (principal and interest) extended to SPVs, dividends declared/payable by existing and proposed SPVs, and revenue streams from infrastructure projects held directly or indirectly by the InvIT.

(b) secured by an exclusive charge over the InvIT's Escrow/Trust and Retention Account (TRA), through which free cash flows of SPVs/Holdcos and directly owned projects are routed, ensuring priority servicing of debt obligations.

(c) Additionally, the security package includes assignment of loans advanced to SPVs/Holdcos, related securities, and assignment of substitution and termination rights under project documents, along with the right to invoke Escrow Agreement provisions in the event of default by SPVs.

(ii) A first charge has also been created over the Debt Service Reserve Account (DSRA) equivalent to one quarter's principal and interest obligations.

(iii) further secured by a first-ranking pledge/assignment over shares, bonds and non-convertible debentures of SPVs/ Holdcos to the extent of the InvIT's shareholding. The InvIT has undertaken to pledge 100% shareholding in the identified SPVs, including the nine SPVs proposed to be acquired, in favour of the lender as and when such shareholding is acquired.

(iv) executed an irrevocable Power of Attorney in favour of the lender enabling it to exercise the rights available to the InvIT as a senior lender to the SPVs, including substitution rights, in the event of default.

(v) also provided negative lien and related undertakings, including restrictions on creation of any further encumbrances by the SPVs without prior lender consent. Any breach of these undertakings constitutes an event of default under the loan documentation.

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the first date of next month.

(d) Repayment of loan as follows:

Particulars	Carrying amount	Contractual Cashflows				
		Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
Borrowings	21,011.78	-	2,354.56	9,491.34	9,201.97	21,047.86

11 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	45.28	0.50
	45.28	**0.50**

Trade payables ageing schedule

As at March 31, 2026	Unbilled	Outstanding for following period from due date of payment				
Particulars		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	45.28	-	-	-	-	**45.28**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2025	Unbilled	Outstanding for following period from due date of payment				
Particulars		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	0.50	-	-	-	-	**0.50**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendor The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

12 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non current	**-**	**-**
	-	-
Current		
Interest accrued but not due on borrowings	137.19	-
	137.19	**-**

13 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	4.56	-
Other payable	-	-
	4.56	**-**

14 REVENUE FROM OPERATION

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan to subsidiaries	1,647.75	-
Interest on investment in NCD of subsidiaries	128.09	-
Income from Dividend on equity investments	245.35	-
	2,021.19	**-**

15 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on sale of mutual funds	2.70	-
	2.70	**-**

16 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest for financial liabilities measured at amortised cost:		
- term loans	762.89	-
Bank charges	0.00	-
Amortisation of transaction cost	1.91	-
	764.81	**-**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

17 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Legal & professional fees	13.64	
Reimbursement of expenses	17.33	-
Printing & Stationery expenses	1.42	-
Reimbursement of Out of Pocket Expenses	0.11	-
Other miscellaneous expenses	3.55	-
Total	**36.05**	**-**

17(A) PAYMENT TO AUDITORS

	Year ended March 31, 2026	Year ended March 31, 2025
- Statutory audit fees (including limited review)	4.13	0.50
- Out of pocket expenses	0.04	-
Total	**4.17**	**0.50**

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at March 31, 2026		
	Cost	Amortised cost	Fair value through profit and loss
Financial assets			
Investments in equity instrument of Subsidiaries*	15,750.30	-	-
Investment in Non convertible Debentures	-	1,999.70	
Loans	-	23,657.66	-
Cash and cash equivalents	-	161.06	-
Other financial assets	-	608.20	-
Total	**15,750.30**	**26,426.61**	**-**
Financial liabilities			
Borrowings	-	21,011.78	-
Trade payables	-	45.28	-
Other financial liabilities	-	137.19	-
Total	**-**	**21,194.25**	**-**

Particulars	As at March 31, 2025		
	Cost	Amortised cost	Fair value through profit and loss
Financial assets			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Loans	-	-	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025		
	Cost	Amortised cost	Fair value through profit and loss
Other financial assets	-	-	-
Total	**-**	**-**	**-**
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	0.50	-
Other financial liabilities	-	-	-
Total	**-**	**0.50**	**-**

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27.

Considering that there is no item of fair value through other comprehensive income, the same are not disclosed.

19 FAIR VALUE HIERARCHY

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset for which fair value disclosures are given			
March 31, 2026			
Investment in subsidiaries	-	-	15,750.30
Investment in Non convertible Debentures	-	-	1,999.70
Loans	-	-	23,657.66
March 31, 2025			
Investment in subsidiaries	-	-	-
Liabilities for which fair value disclosures are given			
March 31, 2026			
Borrowings	-	21,011.78	-
March 31, 2025			
Borrowings	-	-	-

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value (refer note 29).

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				March 31, 2026	March 31, 2025
WACC	7.14% to 7.54%	0.00%	+0.5%	(1,080.34)	-
			(0.5%)	736.66	-
Inflation rate for expenses	100.00%	0.00%	20.00%	(1,955.34)	-
			(20.00%)	1,969.66	-

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, trade receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Trust is exposed to market risk, credit risk and liquidity risk. The Investment manager oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of directors of Investment Management has overall responsibility for the establishment and oversight of the Trust's risk management framework. In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

(a) Credit risk on financial assets

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's Cash and cash equivalents, other bank balances, trade receivables, unbilled revenue and other financial assets. The Trust's maximum exposure to credit risk is limited to the carrying amount of financial assets.

Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The

allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

In case of majority of Trade Receivable, the counter party being the Government Undertaking as such does not have significant credit risk. Hence, the Trust estimates that there are no expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has fluctuating rate of borrowing.

Particulars	% change in market value	March 31, 2026	March 31, 2025
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	(105.06)	-
Decrease in basis points	(0.50%)	105.06	-

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. The Trust did not have any exposure of equity price risk as at March 31, 2026 and as at March 31, 2025.

(c) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit year taken to settle trade payables is about 30 days. The other payables are with short term durations. The carrying amounts

are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

Particulars	Unbilled	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2026						
Borrowings	21,011.78	-	2,354.56	9,491.34	9,201.97	**21,047.86**
Trade payables	45.28	45.28	-	-	-	**45.28**
Interest on borrowings	137.19	137.19	-	-	-	**137.19**
	21,194.25	**182.47**	**2,354.56**	**9,491.34**	**9,201.97**	**21,230.33**
As at March 31, 2025						
Trade payables	0.50	0.50	-	-	-	**0.50**
	0.50	**0.50**	**-**	**-**	**-**	**0.50**

21 CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Trust's monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust Trust's policy is to keep the gearing ratio optimum. The Trust Trust net debt includes non-current borrowings [including current maturity of noncurrent borrowings, interest accrued but due on borrowings & interest accrued but not due on borrowings less cash and cash equivalent, other bank deposits and current investments].

Particulars	As at March 31, 2026
Borrowings	21,011.78
Interest accrued on borrowings	137.19
Less:	
(-) Cash & cash equivalents	(161.06)
Net debt [A]	**20,987.91**
Unit capital	21,750.00
Other equity	813.26
Total equity capital [B]	**22,563.26**
Capital and net debt	**43,551.18**
Gearing ratio	**48.19%**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

22 TAX EXPENSE

The major components of income tax expense for the year are:

Profit or loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	1.05	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Deferred tax for current year	-	-
Income tax expense reported in the statement of profit or loss	**1.05**	**-**

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	1,172.40	(0.50)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	295.09	(0.13)
Effect of:		
Effect of taxes on exempt income	(294.04)	0.13
Income tax expense recognised in the statement of profit and loss	**1.05**	**-**

23 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders (₹ Million)	1,171.34	-
Weighted average number of units in calculating basic and diluted earnings per unit (No. in Million)	102.65	-
Face value per unit (In ₹)	100.00	-
Basic and diluted earnings per unit (In ₹)	11.41	-

24 CAPITAL AND OTHER COMMITMENTS

(a) Capital Commitments

The Trust has a no capital commitments as on March 31, 2026 and March 31, 2025.

(b) Other Commitments

The Trust has a no capital commitments as on March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

25 CONTINGENT LIABILITIES

The Trust has a no contingent liabilities as on March 31, 2026 and March 31, 2025.

26 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 and its subsidiaries which are considered for the Standalone Financial Information pursuant to the InvIT Regulations.

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

Name of the related parties and its relationship

Subsidiaries (w.e.f. October 10, 2025)

Bangalore 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)

Viluppuram Highways Limited (VHL)

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

1. Parties to the Trust

a. **Sponsor Group Entity* -**

Spectrum Edge LLP

Alpha Alternatives Infrastructure Fund (AAIF)

Alpha Alternatives Financial Services Private Limited (AAFSPL)

Build India Infrastructure Fund (BIIF)

b. **Sponsor* -**

Alpha Alternatives Fund Advisors LLP

c. **Project manager -**

Anantam Highways Project Manager Private Limited (AHPMPL)

d. **Investment manager -**

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

e. **Trustee -**

Axis Trustee Services Limited (ATSL)

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

2. Directors and Key Managerial Personnel of Investment Manager

a. **Directors**

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Name of the directors	Designation
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Executive Officer

b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Executive Officer
Nilesh Shukla	Chief Financial Officer till March 13, 2026
Chandrakant Sharma	Company Secretary and Compliance office

A) Related party transactions during the year:

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
1	**Equity Investment (Refer note 28)**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	-
	Viluppuram Highways Limited (VHL)	Subsidiary	1,250.98	-
2	**Non Convertible debenture Investment**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	51.30	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	-
3	**Secured loan given**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	3,301.03	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,140.12	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,225.67	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,793.18	-
	Viluppuram Highways Limited (VHL)	Subsidiary	4,950.18	-
4	**Unsecured loan given**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	540.00	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	540.00	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	-
	Repallewada Highways Limited (RHL)	Subsidiary	540.00	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
5	**Interest income on Non convertible debenture**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	3.29	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	34.31	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	5.73	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	84.76	-
6	**Interest income on secured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	187.27	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	149.75	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	197.51	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	182.60	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	217.89	-
	Repallewada Highways Limited (RHL)	Subsidiary	166.82	-
	Viluppuram Highways Limited (VHL)	Subsidiary	304.78	-
7	**Interest income on unsecured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	34.59	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	68.83	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	34.59	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	68.54	-
	Repallewada Highways Limited (RHL)	Subsidiary	34.59	-
8	**Repayment of secured loan given**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	524.36	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	134.13	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	520.01	-
	Repallewada Highways Limited (RHL)	Subsidiary	391.56	-
	Viluppuram Highways Limited (VHL)	Subsidiary	414.49	-
9	**Repayment of Interest of secured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	147.39	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	149.75	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	197.52	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	58.06	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	43.54	-
	Repallewada Highways Limited (RHL)	Subsidiary	80.86	-
	Viluppuram Highways Limited (VHL)	Subsidiary	297.83	-
10	**Repayment of Interest of unsecured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	15.95	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	68.83	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	34.26	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	19.29	-
	Repallewada Highways Limited (RHL)	Subsidiary	15.95	-
11	**Repayment of Interest of NCD**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.52	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	34.31	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2.64	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
12	**Investment Management fees**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	44.18	-
13	**Issue of units**			
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	378.74	-
	Alpha Alternatives Infrastructure Fund		3,604.51	-
	Build India Infrastructure Fund		2,287.28	-
	Spectrum Edge LLP		1,894.46	-
14	**Unit Issue expenses**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	58.43	-
	Alpha Alternatives Fund Advisors LLP	Sponsor	6.01	-
15	**Trustee Fees**			
	Axis Trustee Services Limited	Trustee	1.65	-

B) Related party Balances

Sr. No	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
1	**Equity Investment**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	-
	Viluppuram Highways Limited (VHL)	Subsidiary	1,250.98	-
2	**Secured loan balances**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,776.67	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,005.99	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2,705.66	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,401.62	-
	Viluppuram Highways Limited (VHL)	Subsidiary	4,535.69	-
3	**Unsecured loan balances**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	540.00	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	540.00	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	-
	Repallewada Highways Limited (RHL)	Subsidiary	540.00	-
4	**Non convertible debenture balances**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	51.30	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Sr. No	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	-
5	**Interest receivable balance on Non convertible debenture**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.77	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.09	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	84.76	-
6	**Interest receivable balance on Secured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	39.88	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	(0.01)	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	124.53	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	174.35	-
	Repallewada Highways Limited (RHL)	Subsidiary	85.96	-
	Viluppuram Highways Limited (VHL)	Subsidiary	6.95	-
7	**Interest receivable balance on Unsecured loan**			
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	18.64	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	0.33	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	49.25	-
	Repallewada Highways Limited (RHL)	Subsidiary	18.64	-
8	**Trade Payable**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	44.18	-
9	**Sponsor / Sponsor group unit holding balance**			
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	378.74	
	Alpha Alternatives Infrastructure Fund		3,604.51	
	Build India Infrastructure Fund		2,287.28	
	Spectrum Edge LLP		1,894.46	

27 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circular (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

28 LIST OF SUBSIDIARIES AND AHT'S EFFECTIVE HOLDING THEREIN ARE AS UNDER:

Name of subsidiary	Country of incorporation	% of Ownership
		As at March 31, 2026
Directly held by the Trust:		
Bangalore Malur Highways Limited ("BMHL")	India	100%
Dhrol Bhadra Highways Limited ("DBHL")	India	100%
Dodaballapur Hoskote Highways Limited ("DHHL")	India	100%
Malur Bangarpet Highways Limited ("MBHL")	India	100%
Narenpur Purnea Highways Limited ("NPHL")	India	100%
Repallewada Highways Limited ("RHL")	India	100%
Viluppuram Highways Limited ("VHL")	India	100%

Acquisition of 7 subsidiaries

Pursuant to the Share Purchase Agreements dated June 21, 2025 and amended on September 22, 2025, the Trust has acquired the following 7 SPVs on October 10, 2025 (the acquisition date), for an equity consideration of ₹ 15,750.30 Million. Accordingly the financial statements of the aforesaid subsidiaries for the period October 10, 2025 to March 31, 2026 have been considered in the standalone financial statements of the Trust.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognised the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

The Trust has acquired the entire equity share capital of BMHL, DBHL, DHHL, MBHL, NPHL, RHL and VHL on October 09, 2025. The Trust has acquired the entire equity share capital of the following SPVs on October 09, 2025:

Particulars	BMHL	DBHL	DHHL	MBHL	NPHL	RHL	VHL	Total
Assets								
Receivable under service concession agreements	6,414.91	4,543.22	5,238.78	7,162.77	8,028.77	5,233.58	5,619.96	42,241.99
Property, Plant & Equipment	3.15	0.86	-	3.15	1.61	1.53	9.73	20.04
Cash and cash equivalents	5.80	12.10	8.84	6.93	67.35	9.25	17.73	128.01
Trade receivables	20.69	0.98	(14.47)	0.27	493.34	158.36	13.75	672.93
Other Bank balances	370.00	359.17	571.92	370.00	425.40	460.00	317.50	2,873.99
Other financial assets	2.01	3.68	2.44	2.77	-	2.87	2.78	16.55
Other assets	339.50	415.02	210.95	419.45	382.67	284.64	542.07	2,594.29
Assets for current tax (net)	3.18	36.62	64.95	3.37	15.71	5.28	2.04	131.16
Total - A	**7,159.24**	**5,371.66**	**6,083.41**	**7,968.72**	**9,414.85**	**6,155.51**	**6,525.57**	**48,678.96**
Liabilities								
Borrowings	4,036.42	3,603.82	3,974.14	4,498.05	3,631.42	3,578.30	5,126.83	28,448.99
Non convertible debentures	51.30	535.70	-	89.40	1,323.30	-	-	1,999.70
Trade payables	(0.68)	9.53	(0.01)	(0.11)	5.24	0.23	6.80	21.00
Provisions	75.68	120.74	242.77	64.00	729.60	267.66	100.72	1,601.15
Deferred tax Liability	84.33	82.13	156.44	98.82	173.79	222.06	40.25	857.82
Total - B	**4,247.05**	**4,351.92**	**4,373.34**	**4,750.17**	**5,863.35**	**4,068.24**	**5,274.59**	**32,928.66**
Net Asset value C = (A -B)	**2,912.19**	**1,019.74**	**1,710.07**	**3,218.55**	**3,551.50**	**2,087.27**	**1,250.98**	**15,750.30**
Consideration paid								**15,750.30**

29 ADDITIONAL DISCLOSURE AS REQUIRED IN CHAPTER 4 OF THE SECURITY EXCHANGE BOARD OF INDIA (SEBI) MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 DATED JULY 11, 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS")

A. Statement of Net Assets at Fair Value as at March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	43,454.31	46,386.31	-	-
B. Liabilities (at book value)	21,198.88	21,198.88	-	-
C. Net Asset Value (A-B)	22,255.43	25,187.43	-	-
D. Number of units	21,75,00,000	21,75,00,000	-	-
E. NAV (C/D)	**102.32**	**115.80**	**-**	**-**

Notes:

i. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at March 31, 2026 as disclosed above are based solely on the fair valuation report dated May 18, 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

ii. Fair value of assets have been arrived after adjusting the cash and cash equivalents and investments of SPVs and Trust and Proposed distribution by Trust in the enterprise value.

iii. The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

B. Statement of Total Return at Fair Value

	Year ended March 31, 2026	Year ended March 31, 2025
Total Comprehensive Income (as per the Statement of Profit and Loss)	1,171.34	-
Total Return	**1,171.34**	**-**

Notes:

1. Fair value of assets as at March 31, 2026 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment manager under the InvIT Regulations.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 24.

C. Investment Management Fees:

For disclosure relating to Investment Management Fees, refer note 32.

D. Changes in Accounting policies

There are no changes in accounting policies. For disclosure relating to accounting policies, refer note 2.

E. Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 25.

F. Statement of Commitments

For disclosure relating to commitments, refer note 24.

G. Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 26.

30 RATIO ANALYSIS AND ITS ELEMENTS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026	March 31, 2025	Variation	Remarks
Current ratio	Current Assets	Current Liabilities	Times	10.94	-	100.00%	Note -1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times		Times	100.00%	Note -1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times		Times	100.00%	Note -1
Return on Equity ratio*	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	5.26%	-	100.00%	Note -1
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	Times	N/A	N/A	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	N/A	N/A	NA	NA

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026	March 31, 2025	Variation	Remarks
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	1.91	-	100.00%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	1.09	-	100.00%	Note -1
Net Profit ratio*	Net Profit	Net sales = Total sales - sales return	Percentage	57.88%	0.00%	100.00%	Note -1
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability	Percentage	4.48%	-	100.00%	Note -1
Return on Investment*	Income generated from investments	Weighted average value of investments	Percentage	4.74%	-	100.00%	Note -1

*Ratio is for the period from October 10, 2025 to March 31, 2026

Note:

1 Since Project SPVs has been acquired in the current financial year and being the first year for InvIT, hence reason for change in ratio has not been disclosed

31 INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Trust is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

32 INVESTMENT MANAGEMENT FEES

Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 01, 2025 and August 29, 2025. The Management Fee will be up to :

(i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;

(ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

33 STATEMENT OF USE OF PROCEEDS

The utilisation of offer proceeds of ₹ 4,000.00 Million is summarised below:

	Objects of the issue as per the final placement memorandum	Proposed Utilisation	Actual Utilisation up to March 31, 2026	Unutilised amount as at March 31, 2026
a.	Providing loans to the Project SPVs for repayment or pre-payment of debt, in part or in full including any accrued interest, of their respective outstanding borrowing.	3,760.00	3,760.00	-
b.	General Purpose	101.43	98.48	2.95
c.	Unit issue expenses*	138.57	138.57	-
	Total	**4,000.00**	**3,997.05**	**2.95**

*Actual utilisation up to March 31, 2026 includes ₹ 121.66 Million towards unit issue expenses and remaining amount ₹ 16.91 Million towards principal repayment of term loan.

34 DISTRIBUTION MADE

Particulars	2025-26
Date of distribution	**February 19, 2026**
Distribution	**1st**
Interest*	234.93
Other income*	0.98
Total - A	235.91
Repayment of Unit capital*	307.84
Total - B	307.84
Total Distribution (A+B)	**543.75**

*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.

35 OTHER STATUTORY INFORMATION

(i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.

(iii) The Trust does not have any transactions with companies struck off.

(iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

(vi) The Trust have not advanced or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

36 PROPOSED DISTRIBUTION

On May 19, 2026, the board of directors of the Investment Manager approved distribution of ₹ 2.50 per unit comprising ₹ 2.0828 per unit as dividend on unit capital, ₹ 0.4141 per unit as interest and the remaining ₹ 0.0031 per unit as other income on surplus fund for the period January 01, 2026 to March 31, 2026 to be paid within five working days from the date of declaration.

Signature to notes on accounts
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole-Time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Independent Auditor's Report

To,

The Unit holders of Anantam Highways Trust

Report on the Audit of Consolidated Financial Statements

1. OPINION

We have audited the accompanying consolidated financial statements of Anantam Highways Trust ("the Trust"), and its subsidiaries as listed in Annexure 1, (the Trust and its subsidiaries together referred to as "the group") which comprises of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity and the Consolidated Statement of Cash Flow for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flows ("NDCF's") of the Trust and each of its subsidiaries for the year then ended and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015,as amended (Ind AS) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group as at March 31, 2026, its consolidated profit and its consolidated total comprehensive income, its consolidated statement of changes in unitholder's equity for the year ended March 31, 2026 and the net distributable cash flows ("NDCF's") of the Trust and each of its subsidiaries for the year ended March 31, 2026.

2. BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1.	**Finance income on receivable under service concession carried at amortised cost**	**Audit procedures performed by us and by other auditors of components included but were not limited to:**
	The Group has operational hybrid annuity assets of road infrastructure under the concession agreement with Concession Authority: The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. Finance income on receivable under service concession is recognized using effective interest rate in accordance with Ind AS 109. There are significant judgements and estimates involve determining effective interest rate.	Obtained, read and assessed the Group's policies, processes and procedures in respect of preparation of accounting model to determine effective interest rate. Obtained and assessed key terms of the concession agreement. Obtained the accounting model and understood the key assumptions around the forecasts like annuity. interest rate and future operating costs.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
	Considering the judgment involved in determination of effective interest rate due to inherent uncertainty and complexity of the assumptions used. This is considered as a key audit matter.	Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective accounting models are in agreement with Concession agreement, as certified by independent engineers appointed by Authority and other relevant supporting documents. Tested the arithmetical accuracy of the model and effective interest rate. Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
2	**Impairment of receivable under service concession carried on amortised cost**	**Audit procedures performed by us and by other auditors of components included but were not limited to:**
	The Group has operational hybrid annuity asset of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. The carrying value of receivable under service concession as at March 31, 2026 is INR 39,969.22 million The Group is required to assess whether financial assets carried at amortised cost are credit-impaired in accordance with Ind AS 109 at each reporting date. The Group follows the expected credit loss method for determination of impairment loss which require management judgement such as historical payment records, the likelihood of collection based on the terms, evaluation of litigations, credit information of customer as well as the time value of money. Considering the significant amounts. estimates and judgments as stated above, this is considered as a key audit matter.	Obtained, read and assessed the Group's policies, processes and procedures in respect of determination of impairment including judgement and assumption used by the management. Obtained and assessed key terms of the concession agreement. Performed test of details on selected sample and tested relevant supporting document including certification of annuity receivable by Authority engineers and receipts of annuity receivable including interest thereon. Obtained relevant communications to/ from authority on test check basis. Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
3.	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value**	**Our audit procedures include the following :**
	As per the provisions of InvIT Regulations, the Trust is required to disclose Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted Average Cost of Capital, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.	- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

Independent Auditor's Report (Contd.)

4. INFORMATION OTHER THAN CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Alpha Alternatives Fund - Infra Advisors Private Limited (as Investment Manager of Anantam Highways Trust) is responsible for the other information. The other information comprises the information included in the Report of investment manager but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated movement of unit holder's Equity and consolidated cash flows for the year ended March 31, 2026 and Net Distributable Cash Flows ("NDCF's") of the trust and each of its subsidiaries for the year ended 31st March 2026 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

The Board and respective Board of Directors of the Subsidiary Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager and respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting processes.

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Trust included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTERS

We did not audit the financial information and other disclosures of two subsidiaries included in the consolidated financial information, whose financial information reflect total assets of Rs. 12,368.29 million as at March 31,2026, total revenues of Rs. 882.88 million and Rs. 2,664.98 million for the quarter and the year ended March 31,2026 and total net profit after taxes Rs. 515.99 million and Rs. 898.01 million for the quarter and year ended March 31,2026, total comprehensive income of Rs. 515.41 million and Rs. 897.76 million for the quarter and the year ended March 31, 2026, and total cash inflow/(outflow) of Rs. 961.87 million and Rs. (142.79) million for the quarter and the year ended March 31,2026, respectively, as considered in this statement. These financial statements have been

Independent Auditor's Report (Contd.)

audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements

b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account; and

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS), as amended to the extent not inconsistent with SEBI InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale

Partner

M. No. 111383

UDIN: 26111383BERUEY1631

Place: Mumbai

Date: May 19, 2026

Independent Auditor's Report on even date to the unitholders of Anantam Highways Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

Sr. No.	Name of the Company
1	Bangalore Malur Highways Limited
2	Dhrol Bhadra Highways Limited
3	Dodaballapur Hoskote Highways Limited
4	Malur Bangarpet Highways Limited
5	Narenpur Purnea Highways Limited
6	Repallewada Highways Limited
7	Villupuram Highways Limited

Consolidated Balance Sheet

As at March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	18.84	-
(b) Financial assets			
(i) Other financial assets	4	40,716.28	-
(c) Other non-current assets	7	-	-
Total non-current assets		**40,735.12**	**-**
Current assets			
(a) Financial assets			
(i) Trade receivables	5	1,725.04	-
(ii) Cash and cash equivalents	6	1,918.82	-
(iii) Other financial assets	4	442.17	-
(b) Other current assets	7	1,665.58	-
(c) Income tax assets (net)	27 C	154.50	
Total current assets		**5,906.11**	**-**
Total assets		**46,641.23**	**-**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	8 A	21,750.00	-
(b) Repayment of unit capital	8 B	(307.84)	-
(c) Other equity	9	1,597.04	(0.50)
Total equity		**23,039.20**	**(0.50)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	21,011.78	-
(b) Provisions	11	565.91	-
(c) Other non-current liabilities	13	-	-
(d) Deferred tax liabilities (net)	27 B	1,140.18	-
Total non-current liabilities		**22,717.87**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables	12		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than dues of micro and small enterprises		462.64	0.50
(iii) Other financial liabilities	13	137.19	-
(b) Other current liabilities	14	284.25	-
(c) Provisions	11	-	-
(d) Income tax liabilities (net)	27 C	0.08	-
Total current liabilities		**884.16**	**0.50**
Total equity and liabilities		**46,641.23**	**-**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

	Note No.	Year ended March 31, 2026 (Refer note 1b)	For the year ended March 31, 2025
INCOME			
Revenue from contract with customers	15	3,130.76	-
Other income	16	351.86	
Total income		**3,482.62**	**-**
EXPENSES			
Operation and maintenance expense	17	249.98	-
Depreciation expense	3	1.20	-
Finance costs	18	909.58	-
Investment management fees	19 (a)	81.84	-
Project management fees	19 (b)	32.60	-
Insurance expenses		16.70	-
Valuation expenses		0.63	-
Trustee fee		1.65	-
Payment to auditors	19 (c)	4.74	0.50
Other expenses	19	43.88	-
Total expenses		**1,342.80**	**0.50**
Profit / (Loss) before tax		2,139.82	(0.50)
Tax expense:	27		
(1) Current tax		(92.39)	-
(2) Deferred tax		277.10	-
Profit / (Loss) for the year [A]		**1,955.11**	**(0.50)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Less: Income tax expense		-	-
Total other comprehensive income for the year, net of tax [B]		**-**	**-**
Total comprehensive income / (loss) for the year, net of tax [A+B]		**1,955.11**	**(0.50)**
Profit / (Loss) for the year			
Attributable to :			
Unit holders		1,955.11	(0.50)
Non- Controlling interest		-	-
Total comprehensive income for the year:			
Attributable to :			
Unit holders		1,955.11	(0.50)
Non- Controlling interest		-	-
Earnings per unit (₹ per unit)			
Basic and diluted	24	19.05	-

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Cash Flow

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,139.82	(0.50)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	1.21	-
Interest income on investment in fixed deposits	(99.81)	-
Income from investment in mutual fund	(29.60)	-
Finance costs	910.01	-
Payment towards transaction expenses	36.13	-
Operating profit / (loss) before working capital changes	**2,957.76**	**(0.50)**
Working capital adjustment		
(Increase) / Decrease in other assets	827.50	-
(Increase) / Decrease in other financial assets	782.02	-
(Increase) / Decrease in trade receivables	370.04	-
Increase / (Decrease) in trade payables	(40.63)	-
Increase / (Decrease) in provisions	(225.48)	0.50
Increase / (Decrease) in other liabilities	248.30	-
Increase / (Decrease) in other financial liabilities	(28.53)	-
Cash flow generated from operations	**4,890.97**	**-**
Income tax (paid) / refund received (net)	(24.49)	-
Net cash flow from operating activities [A]	**4,866.48**	**-**
Cash flow from investing activities		
Proceeds from maturity of fixed deposits	1,706.62	-
Income from Investment in Mutual	29.60	-
Interest received on investment in fixed deposits	99.81	-
Net cash flow from investing activities [B]	**1,836.03**	**-**
Cash flow from financing activities		
Proceeds from issue of units	4,000.00	-
Repayment of Unit capital	(307.84)	-
Payment of unit issue expenses	(121.66)	-
Proceeds from term loan	23,149.60	-
Repayment of term loan	(2,101.74)	-
Repayment of term loan from bank	(28,466.86)	-
Payment of debt issue expenses	(74.12)	-
Payment of distributions to unit holders	(235.91)	-
Payment of interest on term loan	(753.14)	-

Consolidated Statement of Cash Flow
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Net cash flow (used in) financing activities [C]	**(4,911.68)**	**-**
Net increase in cash and cash equivalents [A+B+C]	**1,790.82**	**-**
Cash and cash equivalents at the beginning of the year (refer Note 6)	-	-
Cash and cash equivalents on acquisition	**128.00**	**-**
Cash and cash equivalents at the end of the year (refer Note 6)	**1,918.82**	**-**

Components of cash and cash equivalents:	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks :		
- In current accounts	1,918.82	-
Total cash and cash equivalents (refer note 6)	**1,918.82**	**-**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale
Partner
Membership Number: 111383

Jignesh Shah
Whole time director & Chief Executive Officer
DIN: 01587849

Naresh Kothari
Director
DIN: 00012523

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Consolidated Statement of Changes in Unit Holders' Equity

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

A. UNIT CAPITAL

Particulars	No. of units	Amount
As at April 01, 2025	**-**	**-**
Add : Units issued during the year	21,75,00,000	21,750.00
As at March 31, 2026	**21,75,00,000**	**21,750.00**

Particulars	No. of units	Amount
Balance as on April 01, 2024	**-**	**-**
Issue of unit capital	-	-
Balance as on March 31, 2025	**-**	**-**

B. REPAYMENT OF UNIT CAPITAL

Particulars	Reserves and Surplus
Balance as on April 01, 2025	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

Particulars	Reserves and Surplus
Balance as on April 01, 2024	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on March 31, 2025	**-**

C. OTHER EQUITY

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at April 01, 2025	**(0.50)**	**(0.50)**
Proft for the year	1,955.11	1,955.11
Less: Unit issue expenses	(121.66)	(121.66)
Less: Distribution during the year		
Interest	(234.93)	(234.93)
Other income	(0.98)	(0.98)
As at March 31, 2026	**1,597.04**	**1,597.04**

Consolidated Statement of Changes in Unit Holders' Equity
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus	Total
Balance as on April 01, 2024	**-**	**-**
(-) Loss for the year	(0.50)	(0.50)
Balance as on March 31, 2025	**(0.50)**	**(0.50)**

Notes:

i. In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 4,000 Million (the "Offer"). The Offer has been fully subscribed. Issue expenses of ₹ 121.66 Million incurred in connection with issue of units.

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 Project SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of ₹ 100 each amounting to ₹ 17,750 Million.

ii. The distribution made during the year represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the quarter ended December 31, 2025. The distribution during the year does not include the distribution relating to last quarter of 2025-26 which will be paid after March 31, 2026.

iii. The distributions made by AHT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of AHT under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

S.M.Chitale	**Jignesh Shah**	**Naresh Kothari**	**Chandra Kant Sharma**
Partner	Whole time director & Chief Executive Officer	Director	Company Secretary & Compliance Officer
Membership Number: 111383	DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)
(All amounts in ₹ Million unless otherwise stated)

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

A Anantam Highways Trust

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Refer note 1(b) & (c)	
Cashflows from operating activities of the Trust	**(2.19)**	**-**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework	4,685.07	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 1)	2.70	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(762.89)	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(2,833.74)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1.74)	-

Disclosures Pursuant to SEBI Master Circulars
(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025) (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Refer note 1(b) & (c)	
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**1,087.22**	**-**

Note:

1 Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

2 NDCF represents amounts aggregating to ₹ 543.75 Million received from the SPVs subsequent to March 31, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on May 19, 2026.

B SPV level NDCF for the year ended March 31, 2026

Particulars	BMHL	DBHL	DHHL	MBHL	NPHL	RHL	VHL
	Refer note 1(b) & (c)						
Cash flow from operating activities as per Cash Flow Statement of SPV	**759.05**	**416.75**	**545.16**	**852.42**	**926.57**	**628.95**	**739.79**
Cash and bank balances as of date of acquisition by Trust	229.33	219.92	445.19	223.61	323.49	260.52	196.53
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	15.62	16.32	24.94	15.04	11.58	25.32	17.89
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-

Disclosures Pursuant to SEBI Master Circulars
(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025) (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	BMHL	DBHL	DHHL	MBHL	NPHL	RHL	VHL
	Refer note 1(b) & (c)						
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(210.67)	(209.81)	(309.48)	(219.70)	(286.78)	(258.57)	(195.58)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(11.08)	(9.20)	(9.95)	(11.82)	(176.13)	(12.82)	(81.99)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-
Net Distributable Cash Flows	**782.25**	**433.98**	**695.86**	**859.56**	**798.73**	**643.40**	**676.64**

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

The above NDCFs have been disclosed as required by the chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

S.M.Chitale
Partner
Membership Number: 111383

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

Jignesh Shah
Whole time director &
Chief Executive Officer
DIN: 01587849

Naresh Kothari
Director
DIN: 00012523

Chandra Kant Sharma
Company Secretary &
Compliance Officer
Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

Notes to Consolidated Financial Statements

For the Year Ended March 31, 2026
(All amounts in ₹ Million unless otherwise stated)

1. INVIT INFORMATION

a The consolidated financial statements comprise financial statements of Anantam Highways Trust ("the Trust" or "AHT" or "Parent") and its subsidiaries (collectively, the Group). AHT is an irrevocable trust settled by Alpha Alternatives Fund Advisors LLP, (the "Sponsor") on July 24, 2024 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on August 19, 2024 having registration number IN/InvIT/24-25/0031.

The Trustee of AHT is Axis Trustee Services Limited (the "Trustee"). The Investment manager for AHT is Alpha Alternatives Fund Infra Advisors Private Limited (the "Investment Manager" or the "Management"). The objectives of AHT are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of AHT is to own and invest in Infrastructure assets primarily being in the road sector in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2026, AHT has following project entities ("Special Purpose Vehicles" or "SPVs") which are road infrastructure projects ("SPVs"):

Sr. No.	Name of the SPV's	Country of Incorporation	% of holding as on	
			March 31, 2026	March 31, 2025
1	Bangalore Malur Highways Limited ("BMHL")	India	100.00	-
2	Dhrol Bhadra Highways Limited ("DBHL")	India	100.00	-
3	Dodaballapur Hoskote Highways Limited ("DHHL")	India	100.00	-
4	Malur Bangarpet Highways Limited ("MBHL")	India	100.00	-
5	Narenpur Purnea Highways Limited ("NPHL")	India	100.00	-
6	Repallewada Highways Limited ("RHL")	India	100.00	-
7	Viluppuram Highways Limited ("VHL")	India	100.00	-

The Consolidate financial statements were approved for issuance with resolution passed by the Board of Directors of the Investment manager, acting on behalf of the InvIT on May 19, 2026.

b 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.

c 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 from April 01, 2025 to October 09, 2025.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2026 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer

as "Consolidated financial statements") prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets measured at fair value (e.g. Liquid mutual funds) The consolidated financial statements are presented in Indian Rupees Million rounded off to nearest two decimal, except when otherwise indicated.

  As per regulation 20 of InvIT Regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets Under Management ("AUM"). As at March 31, 2026, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

  The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

  The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

  Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

  The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

  Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

  The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with

those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) **Asset acquisitions**

If the acquisition of the asset or a group of assets does not constitute a business, the Group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

b) **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

- Quantitative disclosures of fair value measurement hierarchy (note 24)
- Financial instruments (including those carried at amortised cost) (note 23)

d) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Operation and maintenance service

Revenue from operation and maintenance contracts are recognised pro-rata over the year of the contract as and when services are rendered.

Contract balances

Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under "Other financial assets". Refer accounting policies for financial assets in Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend

Income from dividend on investments is accrued in the year in which generally it is approved by the shareholders, whereby the Group's right of payment has been established.

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable group and the same taxation authority.

Goods and Service Tax ("GST") paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Expenditure directly relating to construction activity is capitalised. Expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on straight line method for the Group assets. The Group is providing depreciation at the following useful life:

Asset class	Useful lives
Plant & Machinery - Hydra Crane	15 years
Vehicles	8 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Impairment of non current financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

In determining fair value measurement, the impact of potential climate-related matters,

including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Group's financial statements.

i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial assets

For impairment of financial assets, Group applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in below categories:

- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings. For more information refer Note 10.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the

effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

o) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Group (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Group and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

p) New and amended standards

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have an impact on the standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Vehicles	Plant and Machinery	Total
Gross Block (at cost)			
As at April 01, 2024	**-**	**-**	**-**
Additions during the year	-	-	-
As at March 31, 2025	**-**	**-**	**-**
Addition on account of acquisition (refer note 30)	12.19	7.85	20.04
Additions during the year	-	-	-
As at March 31, 2026	**12.19**	**7.85**	**20.04**
Accumulated depreciation			
As at April 01, 2024	**-**	**-**	**-**
Depreciation for the year	-	-	-
As at March 31, 2025	**-**	**-**	**-**
Depreciation for the period	0.92	0.28	1.20
As at March 31, 2026	0.92	0.28	1.20
Net Block			
As at March 31, 2025	**-**	**-**	**-**
As at March 31, 2026	**11.27**	**7.57**	**18.84**

4 OTHER FINANCIAL ASSETS

Non - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(Unsecured, considered good)		
Security deposits	0.87	-
Fixed deposit having remaining original maturity of more than twelve months (refer note b below)	1,172.50	-
Receivable under Service concession Agreement (refer note a below and Note 15(ii))	39,542.90	-
Total	**40,716.28**	**-**
Current		
At amortised cost		
(Unsecured, considered good)		
Unbilled revenue	4.46	-
Interest accrued on fixed deposit	11.40	-
Receivable under Service concession Agreement (refer note a below and Note 15(ii))	426.32	-
Total	**442.17**	**-**

a Movement in receivables under service concession arrangements during the year:

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions on account of acquisition	40,753.04	-
(+) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	531.32	-
(-) Annuity received from NHAI	(1,315.15)	-
Closing balance	**39,969.22**	**-**
Non - current	39,542.90	-
Current	426.32	-

b Includes deposits towards Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement entered by the Company with its lender.

5 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Trade receivables (Refer note 20(ii))	1,725.04	-
Total	**1,725.04**	**-**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

See Note 23(a) on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Trade Receivables ageing schedule as at March 31, 2026:

Ageing Schedule as at March 31, 2026	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,702.68	1.67	20.69	-	-	-	**1,725.04**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**1,702.68**	**1.67**	**20.69**	**-**	**-**	**-**	**1,725.04**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2025:

Ageing Schedule as at March 31, 2025	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks in current accounts*	1,918.82	-
Total	**1,918.82**	**-**

*Includes balance of Initial Public Offer proceeds of ₹ 2.95 Million (March 31, 2025: ₹ Nil) in current account with bank which will be utilised as stated in the final offer document.

7 OTHER ASSETS

Non current

Particulars	As at March 31, 2026	As at March 31, 2025
	-	-
	-	**-**

Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Prepaid expenses	10.84	-
Balances with government authorities	1,654.74	-
Total	**1,665.58**	**-**

8A UNIT CAPITAL

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	-	-	-	-
Units issued during the year	21,75,00,000	21,750.00	-	-
Less: Repayment of unit capital	-	-	-	-
Outstanding at the end of the year	**21,75,00,000**	**21,750.00**	**-**	**-**

Note:

(a) In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 4,000 Million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on October 16, 2025.

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 Project SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of ₹ 100 each amounting to ₹ 17,750 Million.

(b) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated July 11, 2025 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

(c) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	% holding	No. of Units	% holding
Dilip Buildcon Limited	9,05,25,273	41.62%	-	-
Alpha Alternatives Infrastructure Fund	3,60,45,096	16.57%	-	0.00%
Build India Infrastructure Fund	2,28,72,792	10.52%	-	0.00%
Spectrum Edge LLP	1,89,44,590	8.71%	-	0.00%
Total	**16,83,87,751**	**77.42%**	**-**	**0.00%**

(d) Details of Units held by Sponsor / Sponsor Group

As at March 31, 2026

Particulars	At the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
Alpha Alternatives Infrastructure Fund	-	3,60,45,096	3,60,45,096	16.57%	100.00%
Build India Infrastructure Fund	-	2,28,72,792	2,28,72,792	10.52%	100.00%
Spectrum Edge LLP	-	1,89,44,590	1,89,44,590	8.71%	100.00%
Alpha Alternatives Financial Services Private Limited	-	37,87,383	37,87,383	1.74%	100.00%

As at March 31, 2025

Particulars	At the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
Nil	-	-	-	0.00%	-

(e) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

B REPAYMENT OF UNIT CAPITAL

Particulars	Reserves and Surplus
Balance as on April 01, 2025	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

Particulars	Reserves and Surplus
Balance as on April 01, 2024	**-**
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on March 31, 2025	**-**

(a) During the year, the Trust has repaid ₹ 1.4154 per unit (March 31, 2025: ₹ Nil per unit) to unitholders. Such repayments of unit capital to unitholders represents repayment of debt of SPVs to Trust, being part of Net Distributable Cash Flow (NDCF) distributed to unitholders pursuant to InvIT regulations and circulars.

(b) This amount is shown as Repayment of unit capital under Equity as required under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

9 OTHER EQUITY

Retained Earnings/(Accumulated deficit)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(0.50)**	**-**
Profit for the year	1,955.11	(0.50)
Less: Unit issue expenses	(121.66)	-
Less: Distribution during the year		
Interest	(234.93)	-
Other income	(0.98)	-
Balance at end of the year	**1,597.04**	**(0.50)**

Retained earnings are the profits earned or losses incurred by the Trust till date, less distribution paid to unitholders, if any.

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with SEBI InvIT regulation.

Note:

i. The distribution relates to the distributions made by InvIT to its unitholders are classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

ii. The distribution made during the year represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the quarter ended December 31, 2025. The distribution during the year does not include the distribution relating to last quarter of 2025-26 which will be paid after March 31, 2026.

iii. The distributions made and that will be made by InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

iv. Issue expenses of Rs 121.66 million incurred in connection with issue of units have been adjusted against retained earnings.

10 BORROWINGS

Non - current:

	As at March 31, 2026	As at March 31, 2025
Borrowings at amortised cost		
Secured		
Indian Rupee Term Loan ("RTL")		
7.50 % Term loan from Bank	21,047.86	-
Unamortised borrowing cost	(36.08)	
Total non-current borrowings	**21,011.78**	**-**
Current maturities of long term borrowings		
Term loan from bank	-	-
Total current borrowings	**-**	**-**
Total borrowings	**21,011.78**	**-**
Aggregate non-current borrowings	**21,011.78**	
Aggregate current borrowings	**-**	

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Indian Rupee term loan from Bank

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from State Bank of India amounting to ₹ 23,149.60 Million which carries an interest rate linked to treasury bill with quarterly reset. The tenure of Indian Rupee term loan is for 12 years and 15 days.

(b) Security

(i) A first ranking pari passu, on the following:

(a) secured by a first-ranking charge over its present and future movable and immovable assets, including receivables from project SPVs. Such receivables comprise repayment of loans and advances (principal and interest) extended to SPVs, dividends declared/payable by existing and proposed SPVs, and revenue streams from infrastructure projects held directly or indirectly by the InvIT.

(b) secured by an exclusive charge over the InvIT's Escrow/Trust and Retention Account (TRA), through which free cash flows of SPVs/Holdcos and directly owned projects are routed, ensuring priority servicing of debt obligations.

(c) Additionally, the security package includes assignment of loans advanced to SPVs/Holdcos, related securities, and assignment of substitution and termination rights under project documents, along with the right to invoke Escrow Agreement provisions in the event of default by SPVs.

(ii) A first charge has also been created over the Debt Service Reserve Account (DSRA) equivalent to one quarter's principal and interest obligations.

(iii) further secured by a first-ranking pledge/assignment over shares, bonds and non-convertible debentures of SPVs/ Holdcos to the extent of the InvIT's shareholding. The InvIT has undertaken to pledge 100% shareholding in the identified SPVs, including the nine SPVs proposed to be acquired, in favour of the lender as and when such shareholding is acquired.

(iv) executed an irrevocable Power of Attorney in favour of the lender enabling it to exercise the rights available to the InvIT as a senior lender to the SPVs, including substitution rights, in the event of default.

(v) also provided negative lien and related undertakings, including restrictions on creation of any further encumbrances by the SPVs without prior lender consent. Any breach of these undertakings constitutes an event of default under the loan documentation.

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the first date of next month.

(d) Repayment of loan as follows:

Particulars	Carrying amount	Contractual Cashflows				
		Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
Term loan from bank	21,011.78	-	2,354.56	9,491.34	9,201.97	**21,047.86**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

11 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for Major maintenance charges	565.91	-
Total	**565.91**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
Provision for Major maintenance charges	-	-
Total	**-**	**-**

Provision for Major maintenance charges

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the financial statements annually.

Movement in provision for periodic Major maintenance work	Year ended March 31, 2026	Year ended March 31, 2025
Opening balances	-	-
(+) Acquired on the date of acquisition	565.91	-
(-) Utilised during the year	-	-
(-) Reversed during the year	-	-
Closing balance	**565.91**	**-**
Non - current portion	565.91	
Current portion	-	

12 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	462.64	0.50
	462.64	**0.50**
Trade payables		
- to related parties (refer Note 29)	103.38	-
- to others	359.26	-
	462.64	**-**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Trade payables ageing schedule:

Particulars	Unbilled	Outstanding for following years from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	183.42	279.22	-	-	-	**462.64**
Disputed dues of micro and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**183.42**	**279.22**	**-**	**-**	**-**	**462.64**

Particulars	Unbilled	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of micro and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**-**	**-**
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables are not- interest bearing and are normally settled on 30-90 days terms

13 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
	-	-
Current		
Current maturities of long term borrowings (refer note 10)	-	-
Interest accrued but not due on borrowings	137.19	-
	137.19	-

14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customer (Refer note 15(ii)	223.40	-
Advances from Others	45.36	-
Payable towards Corporate Social Responsibility	1.84	-
Statutory dues	13.65	-
Total	**284.25**	-

15 REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Revenue from Operations		
Income from operation and maintenance	132.25	-
Interest on Balance completion cost	2,467.19	-
Finance income on Annuity receivables	531.32	-
	3,130.76	-

Revenue from contract with customers

i. Disaggregation of revenue

Having regard to the nature of contract with customer, there is only one type of category of revenue, hence disclosure of disaggregation of revenue is not given.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

ii. **Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivable (Refer note 5)	1,725.04	-
Receivable under service concession arrangements (Refer note 4)	39,969.22	-
Total	**41,694.26**	-

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability		
Advance from customer (Refer note 14)	223.40	-
Total	**223.40**	-

iii. **Performance obligation**

Contract revenue

The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA.

iv. Refer note 31 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

16 OTHER INCOME

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Reversal of provision	**215.65**	**-**
Income from investment in fixed deposit	100.48	-
Income from investment in mutual funds	29.60	-
Income from insurance claims	5.54	-
Income from income tax refund	0.07	-
Miscellaneous income	0.52	-
Total	**351.86**	**-**

17 OPERATION AND MAINTENANCE EXPENSE

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Operation and maintenance expense	**148.35**	**-**
Fly Ash Expense	62.04	-
Independent engineers fees	19.98	-
Major maintenance expenses	6.17	-
Other Operating expenses	13.44	-
	249.98	**-**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

18 FINANCE COSTS

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Interest on		
Interest on Indian rupee term loan from bank	805.99	-
Amortisation of finance cost	67.93	-
Other borrowing cost	35.66	-
Total	**909.58**	**-**

19 OTHER EXPENSES

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Legal and professional fees	**19.72**	**-**
Rates and taxes	0.07	-
Director sitting fees	0.93	-
Travelling and conveyance expenses	0.04	-
Corporate social responsibility expenses	1.84	-
Miscellaneous expenses	21.28	-
	43.88	**-**

(a) Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 01, 2025 and August 29, 2025. The Management Fee will be up to :

(i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;

(ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.

(b) Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Anantam Highways Project Manager Private Limited as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated September 19, 2025 entered into amongst the Trustee, the Project Manager, the Investment Manager and the relevant Project SPVs, read together with the O&M agency appointment letters dated September 20, 2025., the Project Manager is entitled to fees at 0.87% of gross revenue of each SPV per annum plus Goods and Services Tax at rate as applicable.

(c) Payment to Auditors

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
- Statutory audit fees (including limited review)	4.70	0.50
- Out of pocket expenses	0.04	-
	4.74	**0.50**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

20 FINANCIAL INSTRUMENTS BY CATEGORY

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2026:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value
Financial assets			
Cash and cash equivalents	1,918.82	-	1,918.82
Trade receivables*	1,725.04	-	1,725.04
Other financial assets*	41,158.45	-	41,158.45
Total	**44,802.31**	**-**	**44,802.31**
Financial liabilities			
Borrowings	21,011.78	-	21,011.78
Trade payables*	462.64	-	462.64
Other financial liabilities*	137.19	-	137.19
Total	**21,611.61**	**-**	**21,611.61**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2025:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value
Financial assets			
Cash and cash equivalents	-	-	-
Investments in mutual funds	-	-	-
Other financial assets	-	-	-
Total	-	-	-
Financial liabilities			
Borrowings	-	-	-
Trade payables	0.50	-	0.50
Other financial liabilities	**-**	**-**	**-**
Total	**0.50**	**-**	**0.50**

Carrying values of trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair values.

Considering that there is no item of fair value through other comprehensive income, the same are not disclosed.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

21 FAIR VALUE HIERARCHY

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset for which fair value disclosures are given			
March 31, 2026			
Receivable under service concession agreement	-	-	39,969.22
March 31, 2025			
Receivable under service concession agreement	-	-	-
Liabilities for which fair value disclosures are given			
March 31, 2026			
Borrowings	-	21,011.78	-
March 31, 2025			
Borrowings	-	-	-

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value (refer note 32).

The inputs to the valuation models for computation of fair value of transmission assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				March 31, 2026	March 31, 2025
WACC	7.14% to 7.54%	0.00%	+0.5%	(1,080.34)	-
			(0.5%)	736.66	-
Inflation rate for expenses	100.00%	0.00%	20.00%	(1,955.34)	-
			(20.00%)	1,969.66	-

The Trust Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Trust Group internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Trust Group retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Trust Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

22 FAIR VALUE MEASUREMENTS

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

a Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

b Liquidity Risk

Liquidity risk is the risk that the Trust Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Unbilled	Contractual Cashflows				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivative financial liabilities as on March 31, 2026						
Borrowings	21,011.78	-	2,354.56	9,491.34	9,201.97	**21,047.86**
Trade payables	462.64	462.64		-	-	**462.64**
Other current financial liabilities	137.19	137.19		-	-	**137.19**
Total	**21,611.61**	**599.83**	**2,354.56**	**9,491.34**	**9,201.97**	**21,647.69**
Non-derivative financial liabilities as on March 31, 2025						
Borrowings	-	-	-	-	-	**-**
Trade payables	0.50	0.50	-	-	-	**0.50**
Other current financial liabilities	-	-	-	-	-	**-**
Total	**0.50**	**0.50**	**-**	**-**	**-**	**0.50**

c Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial investments.

(a) Currency Risk

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

(b) Price Risk

The Company is not exposed to any price risk.

d Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has fluctuating rate of borrowing.

Particulars	% change in market value	March 31, 2026	March 31, 2025
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	(105.06)	-
Decrease in basis points	(0.50%)	105.06	-

e Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. The Trust did not have any exposure of equity price risk as at March 31, 2026 and as at March 31, 2025.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

23 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust Group's policy is to keep the gearing ratio optimum. The Trust Group net debt includes non-current borrowings [including current maturity of noncurrent borrowings, interest accrued but due on borrowings & interest accrued but not due on borrowings less cash and cash equivalent, other bank deposits and current investments].

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	21,011.78	-
Interest accrued on borrowings	137.19	-
Less:		
(-) Cash & cash equivalents	(1,918.82)	-
Net debt [A]	**19,230.15**	**-**
Unit capital	21,750.00	-
Repayment of unit capital	(307.84)	-
Other equity	1,597.04	(0.50)
Total equity capital [B]	**23,039.19**	**(0.50)**
Net debt to equity ratio	**83.47%**	**0.00%**

24 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Profit / (Loss) after tax for calculating basic and diluted earnings per unit attributable to unitholders (₹ Million)	1,955.11	(0.50)
Weighted average number of units in calculating basic and diluted earnings per unit (No. in Million)	102.65	-
Face value per unit (In ₹)	100.00	-
Basic and diluted earnings per unit (In ₹)	19.05	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

25 CAPITAL AND OTHER COMMITMENTS

(a) Capital Commitments

The Group has a no capital commitments as on March 31, 2026 and March 31, 2025

(b) Other Commitments

The Group has a no capital commitments as on March 31, 2026 and March 31, 2025

26 CONTINGENT LIABILITIES

The Trust Group has a following contingent liabilities as on March 31, 2026 and March 31, 2025:

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
i.	Direct Tax matters	42.76	-
ii.	Indirect Tax matters	2,210.60	-

i. Direct Tax matters

In one of the SPV, the Depreciation claimed in the return of income has been disallowed in the intimation received under Section 143(1) Intimation. The Company has filed an appeal against the said adjustment before the CIT(A).

ii. Indirect Tax matters

In some of the SPVs, indirect tax matters are towards difference between GSTR 7 and GSTR 3B where litigations are pending with the authority.

27 TAX EXPENSE

The major components of income tax expense for the year are:

A Profit or loss section

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Current income tax:		
Current income tax charge / (Credit)	(92.39)	-
Deferred tax:		
Deferred tax for current year	277.10	-
Income tax expense reported in the statement of profit or loss	**184.71**	**-**

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 25.17% for period ended March 31, 2026 payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year:

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	**2,139.82**	**-**
	25.17%	0.00%
Expected Tax Provision	538.55	-
Tax impact on:		
- Expenses not deductible	488.54	-
- Expenses capitalised as per tax laws	(376.43)	-
- Incomes not considered for tax purpose	(292.99)	-
- Depreciation as per tax laws	(1,344.82)	-
- Brought forward unused tax losses	113.04	-
- Effect of taxes on exempt income	(294.04)	-
- Others	1,168.15	-
Current Tax impact on acquisition	(92.39)	
Deferred Tax Expenses	277.10	-
Total	**184.71**	**-**
Income tax expense reported in the statement of profit and loss	**184.71**	**-**

B Deferred tax asset / (liability)

Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
			Charge / (Credit)	Charge / (Credit)
Deferred tax asset				
Property, plant & equipment	(387.22)	-	(1,477.54)	-
Carried forward losses & Unabsorbed depreciation	1,898.85	-	315.23	-
Provision for Major Maintenance	73.66	-	(43.41)	-
Other Provisions	68.77	-	(34.40)	-
Total	**1,654.06**	**-**	**(1,240.11)**	**-**
Deferred tax liability				
Property, plant & equipment	2,794.12	-	(921.09)	-
Provision for Employee Benefits	-	-	(3.91)	-
Remeasurement Gain on Post Employment Benefit	0.12	-	(38.00)	-
Total	**2,794.24**	**-**	**(963.00)**	**-**
Net deferred tax asset / (liability)	**(1,140.18)**	**-**		
Deferred tax expense/(income)			**277.11**	**-**
- Recognised in statement of profit and loss			277.11	-
- Recognised in statement of other comprehensive income			-	-

C Current Tax - Asset / (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (net off Provision)	154.50	-
Provision for income tax (net of advance tax	0.08	-

28 INFORMATION ON RELATED PARTY TRANSACTION

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 and its subsidiaries which are considered for the Consolidated Financial Information pursuant to the InvIT Regulations.

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

Name of the related parties and its relationship

Subsidiaries (w.e.f October 10, 2025)

Bangalore 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)

Viluppuram Highways Limited (VHL)

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

1. Parties to the Trust

a. **Sponsor Group Entity* -**

Build India Infrastructure Fund (BIIF)

Spectrum Edge LLP

Alpha Alternatives Infrastructure Fund (AAIF)

Alpha Alternatives Financial Services Private Limited (AAFSPL)

b. **Sponsor* -**

Alpha Alternatives Fund Advisors LLP

c. **Project manager -**

Anantam Highways Project Manager Private Limited (AHPMPL)

d. **Investment manager -**

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

e. **Trustee -**

Axis Trustee Services Limited (ATSL)

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

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

2. Directors and Key Managerial Personnel of Investment Manager

a. Directors

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Executive Officer

b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Executive Officer
Nilesh Shukla	Chief Financial Officer till March 13, 2026
Chandrakant Sharma	Company Secretary and Compliance officer

C) Related party transactions during the year:

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
A	**Transaction with Trust**			
1	**Investment Management fees**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	44.18	-
2	**Reimbursement of Unit Issue expenses**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	58.43	-
	Alpha Alternatives Fund Advisors LLP	Sponsor	6.01	-
3	**Trustee Fees**			
	Axis Trustee Services Limited	Trustee	1.65	-
4	**Issue of units**			
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	378.74	
	Alpha Alternatives Infrastructure Fund		3,604.51	
	Build India Infrastructure Fund		2,287.28	
	Spectrum Edge LLP		1,894.46	
4	**Distribution to the unit holders**			
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	9.47	
	Alpha Alternatives Infrastructure Fund		90.11	
	Build India Infrastructure Fund		57.18	
	Spectrum Edge LLP		47.36	

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
B	**Transaction between Investment manager, Project manager and InvIT SPVs**			
1	**Investment Management fees**			
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	37.66	-
2	**Project Management fees**			
	Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	32.60	-

D) Related party Balances

Particulars	Relation	As at March 31, 2026	As at March 31, 2025
Trade Payable			
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	78.07	-
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	25.31	-
Sponsor / Sponsor group unit holding balance			
Alpha Alternatives Financial Services Private Limited	Sponsor Group	9.47	-
Alpha Alternatives Infrastructure Fund		90.11	-
Build India Infrastructure Fund		57.18	-
Spectrum Edge LLP		47.36	-

Terms and conditions:

i. Project management fees ('PM')

For terms and conditions to Project Management fees refer note 19(b)

ii. Investment management fees

For terms and conditions to Investment management fees refer note 19(a)

iii. Trustee fees

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on an agreement between parties.

29 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the

unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circular (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

The accounting for Receivables against SCA ("financial assets") requires HAM SPV's to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

30 LIST OF SUBSIDIARIES WHICH ARE INCLUDED IN CONSOLIDATION AND AHT'S EFFECTIVE HOLDING THEREIN ARE AS UNDER:

Name of subsidiary	Country of incorporation	% of Ownership
		As at March 31, 2026
Directly held by the Trust:		
Bangalore Malur Highways Limited ("BMHL")	India	100%
Dhrol Bhadra Highways Limited ("DBHL")	India	100%
Dodaballapur Hoskote Highways Limited ("DHHL")	India	100%
Malur Bangarpet Highways Limited ("MBHL")	India	100%
Narenpur Purnea Highways Limited ("NPHL")	India	100%
Repallewada Highways Limited ("RHL")	India	100%
Viluppuram Highways Limited ("VHL")	India	100%

(b) Acquisition of 7 subsidiaries

Pursuant to the Share Purchase Agreements dated June 21, 2025 and amended on September 22, 2025, the Group has acquired the following 7 SPVs on October 10, 2025 (the acquisition date), for an equity consideration of ₹ 15,750.30 Million. Accordingly the financial statements of the aforesaid subsidiaries for the period October 10, 2025 to March 31, 2026 have been considered in the consolidated financial statements of the Group.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognised the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The Group has acquired the entire equity share capital of BMHL, DBHL, DHHL, MBHL, NPHL, RHL and VHL on October 09, 2025. The Group has acquired the entire equity share capital of the following SPVs on October 09, 2025:

Particulars	BMHL	DBHL	DHHL	MBHL	NPHL	RHL	VHL	Total
Assets								
Receivable under service concession agreements	6,414.91	4,543.22	5,238.78	7,162.77	8,028.77	5,233.58	5,619.96	42,241.99
Property, Plant & Equipment	3.15	0.86	-	3.15	1.61	1.53	9.73	20.04
Cash and cash equivalents	5.80	12.10	8.84	6.93	67.35	9.25	17.73	128.01
Trade receivables	20.69	0.98	(14.47)	0.27	493.34	158.36	13.75	672.93
Other Bank balances	370.00	359.17	571.92	370.00	425.40	460.00	317.50	2,873.99
Other financial assets	2.01	3.68	2.44	2.77	-	2.87	2.78	16.55
Other assets	339.50	415.02	210.95	419.45	382.67	284.64	542.07	2,594.29
Assets for current tax (net)	3.18	36.62	64.95	3.37	15.71	5.28	2.04	131.16
Total - A	**7,159.24**	**5,371.66**	**6,083.41**	**7,968.72**	**9,414.85**	**6,155.51**	**6,525.57**	**48,678.96**
Liabilities								
Borrowings	4,036.42	3,603.82	3,974.14	4,498.05	3,631.42	3,578.30	5,126.83	28,448.99
Non convertible debentures	51.30	535.70	-	89.40	1,323.30	-	-	1,999.70
Trade payables	(0.68)	9.53	(0.01)	(0.11)	5.24	0.23	6.80	21.00
Provisions	75.68	120.74	242.77	64.00	729.60	267.66	100.72	1,601.15
Deferred tax Liability	84.33	82.13	156.44	98.82	173.79	222.06	40.25	857.82
Total - B	**4,247.05**	**4,351.92**	**4,373.34**	**4,750.17**	**5,863.35**	**4,068.24**	**5,274.59**	**32,928.66**
Net Asset value C = (A -B)	**2,912.19**	**1,019.74**	**1,710.07**	**3,218.55**	**3,551.50**	**2,087.27**	**1,250.98**	**15,750.30**
Consideration paid								**15,750.30**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

31 DISCLOSURE PURSUANT TO PARA 6 OF APPENDIX D OF IND AS 115 FOR SERVICE CONCESSION AGREEMENTS

Sr. No.	Name of the Subsidiaries	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026
1	Bangalore Malur Highways Limited ("BMHL")	Bangalore malur Highways Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging 4 laning from Km.0.000 to 26.400 (along with 0.700 km approach towards NH-207 With Interchange on NH-4 at start point) of Bangalore to Malur Section of Bangalore Chennai Express (NE-7) on Hybrid Annuity mode under Bharathmala Pariyojana, in the state of Karnataka (Phase-1 Package -1)	Bid Project Cost (BPC) of the project is ₹ 11,600.00 Million with Operating & Maintenance cost of ₹ 30.00 Million.	5,972.70
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. September 15, 2021	
2	Dhrol Bhadra Highways Limited ("DBHL")	Dhrol Bhadra Highways Limited is formed as a special purpose vehicle (SPV) for implementing a road project envisaging rehabilitation and upgradation of Four Laning of Dhrol- Bhadra Patiya section of NH- 151 A (between ex km 5+700 to Km 13+600 of SH-25) and Bhadra Patiya - Pipaliya section of NH-151A in Gujarat on HAM basis	Bid Project Cost of the project is ₹ 8,820.00 Million with O& M cost of ₹ 30 Million.	4,438.89
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. October 28, 2021.	
3	Dodaballapur Hoskate Highways Limited ("DHHL")	Dodaballapur Hoskote Highways Ltd is formed as a special purpose vehicle (SPV) for construction of road project envisaging four laning from Km 42.000 to 80.00 of Dodaballapur Bypass to Hoskote section of NH- 648 (Old NH -207) on HAM model basis in the state of Karnataka	Bid Project Cost of the project is ₹ 12,780.00 Million with Operating & Maintenance cost of ₹ 30.00 Million.	5,031.34
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. February 22, 2021.	

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Sr. No.	Name of the Subsidiaries	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026
4	Malur Bangarpet Highways Limited ("MBHL")	Malur Bangarpet Highways Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging 4 laning from Km 26.400 to Km 53.500 Malur to Bangarpet Section of of Bangalore Chennai Express (NE-7) on Hybrid Annuity mode under Bharatmala Pariyojana, in the state of Karnataka (Phase - 1 Package -2)	Bid Project Cost of the project is ₹ 2,790.00 Million with Operation and Maintenance cost of ₹ 30.00 Million.	6,692.24
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. September 20, 2021	
5	Narenpur Purnea Highways Limited ("NPHL")	Narenpur Purnea Highways Ltd is formed as a special purpose vehicle (SPV) for Construction and up gradation of NH-131A from Km.(Design Chainage 6.000) near Narenpur to Km. 79.970 (Design Chainage 53.00) near Purnea to 4-lane standard and from Km.79.970 (Design Chainage 53.000) to 82 (Design Chainage 55.000) near Purnea to 2-lane with paved shoulder standard in the State of Bihar on Hybrid Annuity Mode.	Bid Project Cost of the project is ₹ 19,050.00 Million with O& M cost of ₹ 30.00 Million.	7,890.03
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession year comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. March 18, 2021.	
6	Repallewada Highways Limited ("RHL")	Repallewada Highways Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging Four laning of NH-363 from repallewada to Telangana/ Maharashtra Border in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode	Bid Project Cost of the project is ₹ 11,405.00 Million with Operating & Maintenance cost of ₹ 30.00 Million.	4,855.66
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. March 01, 2021.	

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Sr. No.	Name of the Subsidiaries	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at March 31, 2026
7	Viluppuram Highways Limited ("VHL")	Viluppuram Highways Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging 4 laning of Villupuram to Puducherry (DesignCh.Km 00+ 000 to Km 29+00) Section of NH-45A (New NH-332) in the state of Tamil Nadu under NHDP Phase - IV on Hybrid Annuity Mode.	Bid Project Cost of the project is ₹ 12,790.00 Million with Operating & Maintenance cost of ₹ 30.00 Million.	5,088.36
			The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction year and the remaining BPC of 60% will be payable in 30 bi-annual installments after 180 days from Completion date of the project.	
			Concession period comprises of 730 days of construction year and operation of 15 years commening from Completion Date starting from the appointed date i.e. November 30, 2021.	

32 DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2026

Particulars		As at March 31, 2026		As at March 31, 2025	
		Book Value	Fair Value	Book Value	Fair Value
A.	Assets	46,641.23	48,789.47	-	-
B.	Liabilities (at book value)	23,602.03	23,602.03	-	-
C.	Net Asset Value (A-B)	23,039.20	25,187.44	-	-
D.	Number of units	21,75,00,000	21,75,00,000	-	-
E.	NAV (C/D)	105.93	115.80	-	-

Notes:

i. Project wise break up of Fair value of Assets as at March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Bangalore Malur Highways Limited	7,121.11	-
Dhrol Bhadra Highways Limited	5,128.88	-
Dodaballapur Hoskote Highways Limited	6,157.56	-
Malur Bangarpet Highways Limited	7,866.07	-
Narenpur Purnea Highways Limited	10,090.79	-
Repallewada Highways Limited	6,422.29	-
Viluppuram Highways Limited	6,385.46	-
Sub total	**49,172.17**	**-**
InvIT Assets	161.06	-
Less : Proposed distribution*	(543.75)	-
Total Assets	**48,789.47**	**-**

*Represents proposed distribution for quarter ended March 31, 2026

ii. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at March 31, 2026 as disclosed above are based solely on the fair valuation report dated May 18, 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

iii. Fair value of assets have been arrived after adjusting the cash and cash equivalents and investments etc. in the enterprise value.

iv. The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B. Statement of Total Return at Fair Value

Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
Total Comprehensive Income (as per the Statement of Profit and Loss)	1,955.11	(0.50)
Total Return	**1,955.11**	**(0.50)**

Notes:

1. Fair value of assets as at March 31, 2026 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment manager under the InvIT Regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note -21.

C. Investment Management Fees:

For disclosure relating to Investment Management Fees, refer note 19(a).

D. Changes in Accounting policies

There are no changes in accounting policies. For disclosure relating to accounting policies, refer note 2.

E. Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 26.

F. Statement of Commitments

For disclosure relating to commitments, refer note 25.

G. Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 28.

33 CONSOLIDATED STATEMENT OF NET BORROWING RATIO

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
A	Borrowings (refer note i below)	21,148.97	-
B	Deferred Payments	-	-
C	Cash and cash equivalents (refer note ii below)	2,547.57	-
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	18,601.40	-
E	Value of InvIT Assets (refer note iii below)	43,827.34	-
F	Net Borrowing ratio	**42.44%**	**0.00%**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

Notes:

(i) Breakup of Borrowings is as below:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
1	Term loan from Bank	21,011.78	-
2	Interest payable on term loan from bank	137.19	-
	Total	**21,148.97**	**-**

(ii) Breakup of Cash and cash equivalent is as below:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
1	Balances with banks	1,918.82	-
2	Fixed deposits with banks	1,172.50	-
3	Mutual fund investments	-	-
	Total	**3,091.32**	**-**
	Less : Proposed distribution for quarter ended March 31, 2026	(543.75)	
	Net Total	**2,547.57**	**-**

(iii) Project wise breakup:

Sr. No.	Particulars	As at March 31, 2026	
		Audited	
		Cash & cash equivalent	Value of InvIT Assets*
1	Anantam Highways Trust	161.06	-
2	Bangalore Malur Highways Limited (BMHL)	241.91	6,572.92
3	Dhrol Bhadra Highways Limited (DBHL)	286.55	4,693.50
4	Dodaballapur Hoskote Highways Limited (DHHL)	409.31	5,363.77
5	Malur Bangarpet Highways Limited (MBHL)	359.40	7,166.66
6	Narenpur Purnea Highways Limited (NPHL)	1,107.04	8,507.73
7	Repallewada Highways Limited (RHL)	340.44	5,543.92
8	Viluppuram Highways Limited (VHL)	185.62	5,978.84
	Total	**3,091.32**	**43,827.34**

*Value of InvIT assets i.e. enterprise value as at March 31, 2026 aa disclosed above are based solely on the fair valuation report dated May 18, 2026 of the independent valuer appointed by the Investment Manager under InvIT regulations.

Sr. No.	Particulars	As at March 31, 2025	
		Audited	
		Cash & cash equivalent	Value of InvIT Assets*
		Nil	Nil
	Total	**-**	**-**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

34 DISCLOSURE OF RATIOS:

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025	% change	Reason for changes more than 25%
		Audited	Audited		
1	Debt Service Coverage Ratio (in times)	0.67	-		Since Project SPVs has been acquired in the current financial year and being the first year for InvIT, hence reason for change in ratio has not been presented in the financial statement
2	Interest Service Coverage Ratio (in times)	3.35	-		
3	Net worth (₹ in Million)	23,039.20	-		
4	Debt Equity Ratio (in times)	0.91	-		
5	Total Asset Cover (in times)	2.21	-		
6	Total debt to total assets (in times)	0.45			
7	EBITDA Margin %	87.59%	-		
8	Net profit Margin %	56.14%			
9	Current ratio (in times)	6.68			
10	Distribution per unit (DPU)	2.50	-		

Formulae for computation of ratios are as follows:

i) Debt Service Coverage Ratio(in times) = Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Interest expenses + Principal repayment made during the period /year)

ii) Interest Service Coverage Ratio (in times) = Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense

iii) Net worth (₹ in Million) = (Unitholder equity + Other Equity)

iv) Debt Equity Ratio (in times) = Total Debt (Current and Non Current Borrowing) / (Unit holders equity + Other equity)

v) Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities).

vi) Total debt to total assets = Long term and short term borrowing / Total assets

vii) Current assets ratio (in times) = Current assets / Current liabilities

viii) EBITDA Margin % = EBITDA/Total income

ix) Net profit Margin % = Net profit after tax / Total income

35 ADDITIONAL INFORMATION REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013:

Sr. No.	Name of the entity's	Country of Incorporation	Ownership	Net assets				Share in profit or (loss)				Share in OCI			
				March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
				As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated share in profit	Amount	As % of Consolidated share in profit	Amount	As % of Consolidated Share in OCI	Amount	As % of Consolidated OCI	Amount
A	Parent company														
1	Anantam Highways Trust			96.60%	22,255.43	-	-	59.91%	1,171.34	0.00%	-	0.00%	-	0.00%	-
B	Indian Subsidiaries														
1	Bangalore Malur Highways Limited	India	100%	4.01%	924.28	-	-	12.20%	238.52	0.00%	-	0.00%	-	0.00%	-
2	Dhrol Bhadra Highways Limited	India	100%	2.43%	560.47	-	-	3.62%	70.70	0.00%	-	0.00%	-	0.00%	-
3	Dodaballapur Hoskote Highways Limited	India	100%	4.14%	954.79	-	-	12.13%	237.07	0.00%	-	0.00%	-	0.00%	-
4	Malur Bangarpet Highways Limited	India	100%	4.42%	1,018.67	-	-	13.26%	259.31	0.00%	-	0.00%	-	0.00%	-
5	Narenpur Purnea Highways Limited	India	100%	7.55%	1,740.60	-	-	20.97%	410.04	0.00%	-	0.00%	-	0.00%	-
6	Repallewada Highways Limited	India	100%	4.72%	1,087.57	-	-	13.41%	262.27	0.00%	-	0.00%	-	0.00%	-
7	Viluppuram Highways Limited	India	100%	1.76%	406.17	-	-	5.00%	97.76	0.00%	-	0.00%	-	0.00%	-
C	**Adjustment arising out of consolidation**			(25.65%)	(5,908.80)	-	-	(40.51%)	(791.93)	0.00%	-	0.00%	-	0.00%	-
	Total			**100.00%**	**23,039.17**	**-**	**-**	**100.00%**	**1,955.09**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

36 INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

37 STATEMENT OF USE OF PROCEEDS

The utilisation of offer proceeds of ₹ 4,000 Million is summarised below:

	Objects of the issue as per the final placement memorandum	Proposed Utilisation	Actual Utilisation upto March 31, 2026	Unutilised amount as at March 31, 2026
a	Providing loans to the Project SPVs for repayment or pre-payment of debt, in part or in full including any accrued interest, of their respective outstanding borrowing.	3,760.00	3,760.00	-
b	General Purpose	101.43	98.48	2.95
c	Unit issue expenses*	138.57	138.57	-
	Total	**4,000.00**	**3,997.05**	**2.95**

*Actual utilisation upto March 31, 2026 includes ₹ 121.66 Million towards unit issue expenses and remaining amount ₹ 16.91 Million towards principal repayment of term loan.

38 CORPORATE SOCIAL RESPONSIBILITY (CSR)

	Particulars	Year ended March 31, 2026 (Refer note 1b)	Year ended March 31, 2025
a)	Amount required to be spent by the Company during the year	1.84	-
b)	Amount spent during the year		
	i) Construction/acquisition of any asset - In cash	-	-
	ii) On purposes other than (i) above	-	-
c)	Shortfall/(Excess amount spent)		
	Opening Balance	-	-
	Amount required to be spent during the year	1.84	-
	Amount spent during the year	-	-
	Closing Balance	1.84	-
d)	Details related to spent / unspent obligations:		
	i) Contribution to Public Trust	-	-
	ii) Contribution to Charitable Trust	-	-
	iii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	1.84	-
e)	Details of related party transactions, if any		

Note:

The balance of unspent Corporate Social Responsibility has been transferred to separate bank account of Unspent CSR account.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

39 DISTRIBUTION MADE:

Particulars	2025-26
Date of distribution	**February 19, 2026**
Distribution	**1st**
Interest*	234.93
Other income*	0.98
Total - A	235.91
Repayment of Unit capital*	307.84
Total - B	307.84
Total Distribution (A+B)	**543.75**

*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.

40 OTHER STATUTORY INFORMATION

(i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust

(iii) The Group does not have any transactions with companies struck off.

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Group have not advanced or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)
(All amounts in ₹ Million unless otherwise stated)

41 PROPOSED DISTRIBUTION

On May 19, 2026, the board of directors of the Investment Manager approved distribution of ₹ 2.50 per unit comprising ₹ 2.0828 per unit as dividend on unit capital, ₹ 0.4141 per unit as interest and the remaining ₹ 0.0031 per unit as other income on surplus fund for the period January 01, 2026 to March 31, 2026 to be paid within five working days from the date of declaration.

Signature to notes on accounts
For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

S.M.Chitale
Partner

Membership Number: 111383

For and on behalf of the Board of Directors of
Alpha Alternatives Fund Infra Advisors Private Limited
(As Investment Manager to Anantam Highways Trust)

Jignesh Shah	**Naresh Kothari**	**Chandra Kant Sharma**
Whole-time Director & Chief Executive Officer	Director	Company Secretary & Compliance officer
DIN: 01587849	DIN: 00012523	Membership Number: F8322

Place: Mumbai
Date: May 19, 2026

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