

**Date: April 20, 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: Compliance Report on Corporate Governance of Anantam Highways Trust for the quarter and financial year ended March 31, 2026**

Dear Sir/Madam,

Pursuant to Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we hereby submit the Compliance Report on Corporate Governance of Anantam Highways Trust ("Trust") for the quarter and financial year ended March 31, 2026.

The said information is also being uploaded on the website of the Trust at [www.anantamhighways.com](http://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**  
**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.



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 <sup>5</sup>	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) <sup>1</sup>	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>3</sup>	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) <sup>2,3</sup>	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) <sup>2,3</sup>
Mr.	Jignesh Ramesh Shah	01587849	Whole-time Director & Chief Executive Officer <sup>4</sup>	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

<p><b>Notes:</b></p> <p>NA - Not Applicable</p> <p>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;</p> <p>2 Membership/Chairmanship for the Directors has been considered as on March 31, 2026;</p> <p>3 Directorships includes debt listed companies and Membership/Chairmanship includes public limited companies and excludes Debt Listed Companies;</p> <p>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</p> <p>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.</p>
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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)
11-Nov-25	-	Yes	5	3	-
-	11-Feb-26	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)
<b>1. Audit Committee</b>					
-	-	-	-	11-Nov-25	-
11-Feb-26	Yes	3	2	-	91
<b>2. Nomination &amp; Remuneration Committee</b>					
-	-	-	-	-	-
-	-	-	-	-	-
<b>3. Risk Management Committee</b>					
-	-	-	-	11-Nov-25	-
11-Feb-26	Yes	2	1	-	91
<b>4. Stakeholders Relationship Committee</b>					
-	-	-	-	-	-
11-Feb-26	Yes	2	1	-	-
<b>5. InvIT Committee</b>					
-	-	-	-	06-Oct-25	-
-	-	-	-	-	-
<b>V. Affirmations</b>					
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 <sup>1</sup>
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.					
<p>Date : April 20, 2026 Place : Mumbai</p> <p style="text-align: right;">Chandra Kant Sharma Company Secretary &amp; Compliance Officer M.No.: F8322</p>					

**PART B**  
Format to be submitted by investment manager for the financial year

<b>I. Disclosure on website of InvIT</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
a) Details of business	Yes	<a href="https://anantamhighways.com/about-us/">https://anantamhighways.com/about-us/</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<a href="https://anantamhighways.com/financial-results-and-reports/">https://anantamhighways.com/financial-results-and-reports/</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://anantamhighways.com/contact-us/">https://anantamhighways.com/contact-us/</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://anantamhighways.com/contact-us/">https://anantamhighways.com/contact-us/</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://anantamhighways.com/unit-information/">https://anantamhighways.com/unit-information/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units		<a href="https://anantamhighways.com/announcement/">https://anantamhighways.com/announcement/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://anantamhighways.com/announcement/">https://anantamhighways.com/announcement/</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://anantamhighways.com/unit-information/">https://anantamhighways.com/unit-information/</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://anantamhighways.com/corporate-governance/">https://anantamhighways.com/corporate-governance/</a>
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
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
Quorum of Nomination & 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**

- 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 indicated. Similarly, in case InvIT has no related party transactions the words "N.A." may be indicated.
- If Status is "No" Details of non-compliance may be given here.
- If the investment manager would like to provide any other information the same may be indicated here.

Date: April 20, 2026  
Place: Mumbai

Chandra Kant Sharma  
Company Secretary & Compliance Officer  
M.No.: F8322

**PART C**

**Format to be submitted by investment manager within three months from the end of financial year**

<b>Affirmations</b>		
<b>Broad Heading</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes/No/NA) refer note below</b>
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 <sup>4</sup>
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	NA <sup>4</sup>
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	NA <sup>4</sup>
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.
<p><b>Note</b></p> <p>1. In the Column "Compliance Status", Compliance &amp; Non-compliance may be indicated by Yes/No/N.A.</p> <p>2. If Status is "No" Details of non-compliance may be given here.</p> <p>3. If the investment manager would like to provide any other information the same may be indicated here.</p> <p>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.</p>		

Date: April 20, 2026  
Place : Mumbai

Chandra Kant Sharma  
Company Secretary & Compliance Officer  
M.No.: F8322