Date: July 03, 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: Acquisition of ROFO Assets and Issuance of Units on a Preferential Basis

Dear Sir/Madam,

In furtherance to our intimation dated May 19, 2026 and pursuant to the applicable provisions of Securities and Exchange Board of India ("**SEBI**") (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**"), we hereby inform that the Board of Directors ("**Board**") of Alpha Alternatives Fund-Infra Advisors Private Limited acting in the capacity of Investment Manager to Anantam Highways Trust ("**Trust**") on July 3, 2026, considered and approved, inter-alia, the following matters:

1. 100% acquisition of the following entities under Right of First Offer Agreement ("**ROFO Agreements**"), in one or more of tranches, subject to finalisation and execution of definitive documents, approval of Unitholders and other regulatory authorities as applicable and other conditions, as applicable, at a consideration of up to ₹ 1893.72 crores:
   a. Bethamangala Expressway Private Limited ("BEPL");
   b. DAK Package -I Expressway Private Limited ("DPEPL");
   c. Katra Expressway Private Limited ("KEPL");
   d. Poondiyankuppam Highways Limited ("PHL");
   e. Bangarupalem Gudipala Highways Limited ("BGHL");
   f. Raipur-Visakhapatnam-CG-2 Highways Limited ("RVHL");
   g. Mehgama Hansdiha Highways Limited ("MHHL");

   The details of the proposed acquisition are enclosed hereto as **Annexure A**.

2. To undertake the issuance of up to 16,48,03,867 Units of the Trust at an issue price of ₹104.76 per Unit by way of preferential issue of Units at an aggregate consideration other than cash of up to ₹ 1726.49 crores for the acquisition of approximately 75.01% of the securities, including equity shares and non-convertible debentures, if any, of PHL and 100% of the of the securities, including

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equity shares and non-convertible debentures, if any, of BGHL, RVHL, BEPL, DPEPL, KEPL and 49% of the securities, including equity shares and non-convertible debentures, if any, of MHHL.

3. Postal Ballot Notice to seek the approval of the Unitholders of the Trust, pursuant to the SEBI InvIT Regulations, on the following matters listed:

S. No.	Particulars
1.	To consider and approve the proposed acquisition of Bethamangala Expressway Private Limited (“**BEPL**”), Dak Package I Expressway Private Limited (“**DPEPL**”) and Katra Expressway Private Limited (“**KEPL**”)
2.	To consider and approve the proposed acquisition of Poondiyankuppam Highways Limited (“**PHL**”), Bangarupalem Gudipala Highways Limited (“**BGHL**”), Raipur-Visakhapatnam-CG-2 Highways Limited (“**RVHL**”) and Mehgama Hansdiha Highways Limited (“**MHHL**”)
3.	To consider and approve the Issuance of Units on a Preferential Basis for consideration other than cash

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: 2026.07.03 19:10:45 +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.

ALPHA ALTERNATIVES
REIMAGINE INVESTING

Annexure A

Details of the Assets proposed to be acquired:

Name of the target entities and brief details	1. Bethamangala Expressway Private Limited ("**BEPL**") 2. DAK Package -I Expressway Private Limited ("**DPEPL**") 3. Katra Expressway Private Limited ("**KEPL**") 4. Poondiyankuppam Highways Limited ("**PHL**") 5. Bangarupalem Gudipala Highways Limited ("**BGHL**") 6. Raipur-Visakhapatnam-CG-2 Highways Limited ("**RVHL**") 7. Mehgama Hansdiha Highways Limited ("**MHHL**") (collectively referred to as "**ROFO Assets"**)
Industry to which the entity proposed to be acquired belongs	Infrastructure- Roads & Highways.
Whether the acquisition would fall within related party transaction(s) and whether the Sponsor/ Sponsor group/ group companies have any interest in the entity being acquired	Yes, the Sponsor group entities hold following equity shareholding in the ROFO Assets to be acquired Build India Infrastructure Fund, a Sponsor Group entity: 100% in BEPL, DPEPL, KEPL; 24.99% in RVHL, BGHL, MHHL; 12.89% in PHL Alpha Alternatives Financial Services Private Limited, a Sponsor group entity: 1.43% in PHL Spectrum Edge LLP, a Sponsor Group entity: 10.67% in PHL
Percentage of shareholding /control proposed to be acquired	100% of ROFO Assets to be acquired in one or more tranches
Object and impact of the proposed acquisition	The aforementioned acquisition is in accordance with the investment strategy of the Trust. It is expected to enhance the stability of the Trust's revenue streams, expand the size of its portfolio, and achieve geographical diversification. Furthermore, the acquisition is anticipated to ensure long-term visibility and operational continuity by increasing the weighted average life of the Trust's assets.
Consideration - whether cash consideration or share swap or any other form and details of the same	Acquisition of the ROFO Assets, in one or more tranches, for cash, and consideration other than cash by way of issuance of Units. Aggregate consideration other than cash of up to 1726.49 Crores for the acquisition of approximately 75.01% of the securities, including equity shares and non-convertible debentures, if any, of PHL and 100% of the securities, including equity shares and non-convertible debentures, if any, of BGHL, RVHL, BEPL, DPEPL, KEPL and 49% of the

	of the securities, including equity shares and non-convertible debentures, if any, of MHHL. The remainder of the securities will be acquired for a consideration of cash or consideration other than cash, as determined by the Board.
Cost of acquisition or the price at which the shares are acquired	(see table below)

ROFO Assets	Enterprise Value* (₹ In Crores)	Cost of Acquisition# Upto (₹ In Crores)
BEPL	555.20	248.05
DPEPL	737.70	276.34
KEPL	678.40	304.81
RVHL	736.90	201.42
BGHL	674.00	379.75
MHHL	562.60	157.73
PHL	838.20	325.62
Total	**4783.00**	**1893.72**

**As per Valuation Report dated May 18, 2026 received from Independent Valuer*

#Cost of Acquisition subject to closing adjustments on the date of acquisition

Indicative time period for completion of the acquisition	The completion of proposed acquisition is to be done in one or more tranches and is subject to satisfaction of customary condition precedents and receipt of relevant statutory / other approvals.
Portfolio size post finalization of the current acquisition	14 Project SPVs
Any governmental or regulatory approvals required for the acquisition	Approval from National Highway Authority of India ("**NHAI**") and Competition Commission of India ("**CCI**") for the acquisition of the ROFO Assets has been received. The completion of acquisition may require approval from Lenders' and other corporate and statutory approvals, if any.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Details mentioned in **Annexure B**

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Annexure B

Name	BEPL	DPEPL	KEPL	PHL	BGHL	RVHL	MHHL
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Location	Karnataka	Haryana	Haryana	Tamil Nadu	Andhra Pradesh	Chhatisgarh	Jharkhand
Lanes	4	4	4	4	4	6	4
Project Length	17.50 Km	34.00 Km	30.60 Km	38.00 Km	29.00 Km	56.70 Km	51.825 Km
Number of toll plazas	1	3	2	0	0	2	1
Appointed date	18-Jan-22	27-Dec-21	24-Dec-21	15-Nov-21	04-Oct-22	09-Jan-23	09-May-23
PCOD	31-May-24	26-Sep-24	21-May-24	16-May-25	09-May-25	08-Apr-25	22-Dec-25
COD	31-May-24	04-Nov-25	17-Nov-25	Not Received	Not Received	Not Received	Not Received
Concession period	15 Years	15 Years	15 Years	15 Years	15 Years	15 Years	15 Years
Residual life	13 Years	13 Years 3 Months	13 Years	14 Years	14 Years	13 years 11 Months	14 Years 7 Months
Date of incorporation	05/04/2021	24/03/2021	25/03/2021	26/03/2021	28/09/2021	28/03/2022	29/12/2022
Country of presence	India	India	India	India	India	India	India
Line of Business	four-lane expressway with aggregate length of 17.5kms on Bangarpet to Bethamangala section of Bangalore Chennai Expressway from Km 53.50 to Km	four-lane greenfield Delhi-Amritsar-Katra Expressway with aggregate length of 34 kms from Jussur Kheri on KMP Expressway to junction with Rohtak-	four-lane Greenfield Delhi-Amritsar-Katra Expressway with aggregate length of 30.6 kms from Junction with Jind Panipat Road	Four lane highway of aggregate length of 38.00 kms on Puducherry-Poondiyankuppam Section of NH-45A (New NH-32)	Four Laning of Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section in	Six Lane Sargi - Basanwahi Section of NH-130-CD Road from Km 42+800 To Km 99+500 Under Raipur-Visakhapatnam	Four Laning of Mehgama-Hansdiha section of NH-133 from existing Km 41+900 to Existing Km 93+000 in the state of Jharkhand

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Name	BEPL	DPEPL	KEPL	PHL	BGHL	RVHL	MHHL
	71.00 under Bharatmala Pariyojana	Panipat road (national highway [NH]-709) (Km 0.000 to Km 34.000) under Bharatmala Pariyojna on	(NH 352A) to Jind Karnal Road (NH 709A) near Alewa Village (Km 60.800 to Km 91.400) under Bharatmala Pariyojna	under Bharatmala Pariyojana Phase I on HAM in Tamil Nadu and Puducherry	the State of Andhra Pradesh under Bharatmala on Hybrid Annuity Mode (Phase II/Package III)	Economic Corridor in the State of Chhatisgarh	
Last three years turnover	FY 2025-26: ₹ 79.30 crores FY 2024-25: ₹ 110.87 crores FY 2023-24: ₹ 355.30 crores	FY 2025-26: ₹ 87.88 crores FY 2024-25: ₹ 246.23 crores FY 2023-24: ₹ 512.39 crores	FY 2025-26: ₹ 88.07 crores FY 2024-25: ₹ 113.63 crores FY 2023-24: ₹ 379.93 crores	FY 2025-26: ₹ 68.47 Crs FY 2024-25: ₹ 143.54 Crs FY 2023-24: ₹ 320.85 Crs	FY 2025-26: ₹ 130.35 Crs FY 2024-25: ₹ 262.33 Crs FY 2023-24: ₹ 366.87 Crs	FY 2025-26: ₹ 309.28 Crs FY 2024-25: ₹ 386.55 Crs FY 2023-24: ₹ 353. 70 Crs	FY 2025-26: ₹ 211.90 Crs FY 2024-25: ₹ 419.69 Crs FY 2023-24: ₹ 297.20 Crs