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: Notice of the Postal Ballot of Anantam Highways Trust (“Trust”)

Dear Sir/Madam,

Pursuant to the provisions of Regulation 22(2) 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 pursuant to other applicable laws and regulations, if any, Alpha Alternatives Fund-Infra Advisors Private Limited (“**Investment Manager**”), acting as the Investment Manager of Anantam Highways Trust (“**Trust**”) seeks approval of the Unitholders of the Trust on the resolution(s) as given below and as set out in the Postal Ballot Notice, through remote e-voting process only:

Sr. No.	**Description of Resolution**
1.	To consider and approve the proposed acquisition of Bethamangala Expressway Private Limited (“BEPL”), DAK Package I Expressway Private Limited (“DEPL”) 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”), Mehgama Hansdiha Highways Limited (“MHHL”)
3.	To consider and approve the issuance of units on a preferential basis for an aggregate consideration other than cash

We further inform that Investment Manager of the Trust on Friday, July 03, 2026, has dispatched the postal ballot notice through electronic mode to the Unitholders of the Trust whose name appear in the records of the Depositories as on the cut-off date i.e. Friday, June 26, 2026.

The Investment Manager has engaged the services of National Securities Depository Limited ("NSDL"), as the agency to provide e-voting facility to the Unitholders. The details of the remote e-voting are as under:

Cut-Off date for Unitholders eligible for e-voting	Friday, June 26, 2026
Commencement of e-voting	Saturday, July 04, 2026 (09:00 A.M.) (IST)
End of e-voting	Saturday, July 25, 2026 (05:00 P.M.) (IST)

A copy of Postal Ballot Notice dated July 03, 2026, is enclosed.

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 20:48:13 +05'30'

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

Encl.: A/a.

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 under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, vide registration number IN/InvIT/24-25/0031)
Principal Place of Business: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400 013; **Tel**: +022 6145 8900;
Compliance Officer: Mr. Chandra Kant Sharma; **Email**: compliance@anantamhighways.com;
Website: www.anantamhighways.com

POSTAL BALLOT NOTICE

Dear Unitholder(s),

NOTICE is hereby given that pursuant to Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended till date and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**InvIT Regulations**"), read with the Master Circular for Infrastructure Investment Trusts (circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102) dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**") and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolutions as set out in this Postal Ballot Notice ("**Notice**") are proposed to be passed by the unitholders ("**Unitholders**") of Anantam Highways Trust ("**Trust"**) by way of postal ballot through remote e-voting process only ("**remote e-voting**").

An explanatory statement pertaining to the proposed resolutions of the Unitholders setting out the material facts and the reasons/rationale thereof forms part of this Notice.

The Trust has provided Unitholders, the facility to exercise their right to vote on the resolutions proposed to be considered in this Notice by electronic means and the businesses shall be transacted only through remote e-voting only. The facility of casting the votes by the Unitholders using an electronic voting system will be provided by National Securities Depository Limited ("**NSDL**"), the Depository of the Trust. The Unitholders are requested to carefully read the instructions specified in the email sent to them on respective email IDs as may be registered/ updated/ available in the database of the depositories along with the e-voting instructions for e-voting provided in this Notice.

Only those unitholders who are identified as on the closure of business hours of June 26, 2026, shall be eligible to vote. The remote e-voting period will commence at 09.00 A.M. (IST) on Saturday, July 04, 2026 and end at 05:00 P.M.(IST) on Saturday, July 25, 2026. The Unitholders must vote only through electronic mode as per the instructions for e-voting provided in this postal ballot notice.

The Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited ("**Board**"), the Investment Manager of the Trust ("**Investment Manager**"), has appointed 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 Secretaries, as the Scrutinizer (the "**Scrutinizer**") for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer will submit its report to the Board or the Key Managerial Personnel of the Investment Manager or to any other person authorised by the Board after the completion of the scrutiny of the ballots through e-voting in a fair and transparent manner. The results shall be declared within two working days from the last date of e-voting i.e. on or before July 28, 2026 and communicated to stock exchanges and shall also be displayed on the website of the Trust: www.anantamhighways.com.

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Unitholders by means of postal ballot i.e. Saturday, July 25, 2026.

The notice of postal ballot is also available on the websites of the Trust at www.anantamhighways.com, NSDL at www.evoting.nsdl.com, National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.

The relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Principal Place of business of the Trust on all working days (i.e. except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 05:00 P.M. up to the last day of the e-voting.

THE FOLLOWING RESOLUTIONS ARE PROPOSED TO BE PASSED BY WAY OF THIS POSTAL BALLOT NOTICE THROUGH REMOTE E-VOTING:

Item No. 1: To consider and approve the proposed acquisition of Bethamangala Expressway Private Limited ("BEPL"), DAK Package I Expressway Private Limited ("DEPL") and Katra Expressway Private Limited ("KEPL")

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of way of simple majority (i.e. where the votes cast in favour of the resolution are more than the fifty per cent of the total votes cast for resolution) in terms of applicable provisions of the Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**InvIT Regulations**"), read with Master Circular for Infrastructure Investment Trusts (circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102) dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**").

"**RESOLVED THAT** pursuant to the provisions of Regulation 18, 19 and 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**InvIT Regulations**") and all other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), and subject to the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities or third party approval, if any, and subject to such terms and conditions as may be prescribed by any such authority/ies while granting such approval/s as may be necessary in accordance with applicable law, based upon the recommendation of the Board of Directors (including any committee as may constituted by the Board) ("**Board**") of Alpha Alternatives Fund-Infra Advisors Private Limited, acting as Investment Manager ("**Investment Manager**") of Anantam Highways Trust (the "**Trust**") and subject to the completion of necessary conditions precedent and finalization of other terms, and in accordance with the terms of the transaction documents, the consent of the unitholders of the Trust ("**Unitholders**"), be and is hereby granted to the Trust acting through its Trustee and/or the Investment Manager, to enter into material related party transactions, to acquire, in one or more tranches, 100% of the securities, including equity shares and non-convertible debentures, if any, of Bethamangala Expressway Private Limited ("**BEPL**"), DAK Package I Expressway Private Limited ("**DEPL**") and Katra Expressway Private Limited ("**KEPL**" collectively "**BIIF ROFO Assets**"), including economic interest and management control of the BIIF ROFO Assets, in one or more tranches, from Build India Infrastructure

Fund and its affiliates ("**BIIF Sellers**"), a related party to the Trust, and undertaking the necessary refinancing or novation of the existing debt availed by the BIIF ROFO Assets, for consideration payable by way of an issuance of units of the Trust for an aggregate consideration of up to ₹ 829.20 Crores (Rupees Eight Hundred and Twenty Nine Crores and Twenty Lakhs), including cash and cash equivalents, subject to closing adjustments, which consideration takes into account such terms and conditions that may be determined and approved by the Board and to ensure compliance with all contractual obligations, InvIT Regulations and other applicable laws.

"**RESOLVED FURTHER THAT** the consent of the Unitholders be and is hereby granted, and the Trustee of the Trust and/or the Board of Directors of the Investment Manager are severally authorised to do and perform any and all such acts, deeds, things and matters, as may be required or are necessary to give effect to the foregoing resolutions, including the negotiation, finalization and execution of any and all further agreements, including the securities purchase agreements, undertakings, deeds, documents, records and certificates, and any amendments, supplements or modifications or provide clarifications to such documents, 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 obtain any necessary approvals, consents and permissions as necessary or advisable, to carry out the purposes of the foregoing resolutions."

"**RESOLVED FURTHER THAT** the Trustee and/or the Board of Directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted committee of the Board of Directors of the Investment Manager, or any other official authorized by Investment Manager and/or the Trustee so as to give effect to the aforesaid resolutions."

"**RESOLVED FURTHER THAT** any actions taken by the Trustee, the Investment Manager or any of their respective Directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved."

Item No. 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"), Mehgama Hansdiha Highways Limited ("MHHL")

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of way of simple majority (i.e. where the votes cast in favour of the resolution are more than the fifty per cent of the total votes cast for resolution) in terms of applicable provisions of the Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**InvIT Regulations**"), read with Master Circular for Infrastructure Investment Trusts (circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102) dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**").

"**RESOLVED THAT** pursuant to the provisions of Regulation 18, 19 and 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**InvIT Regulations**") and all other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), and subject to the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities or third party approval, if any, and subject to such terms and conditions as may be prescribed by any such authority/ies while granting such approval/s as may be necessary in accordance with applicable law, based upon the recommendation of the Board of Directors of

Alpha Alternatives Fund-Infra Advisors Private Limited, acting as Investment Manager ("**Investment Manager**") of Anantam Highways Trust ("**Trust**") and subject to the completion of necessary conditions precedent and finalization of other terms, and in accordance with the terms of the transaction documents, the consent of the unitholders of the Trust ("**Unitholders**"), be and is hereby granted to the Trust acting through its Trustee and/or the Investment Manager, to enter into material related party transactions, to acquire, 100% of the securities, in one or more tranches, including equity shares and non-convertible debentures, if any, of Poondiyankuppam Highways Limited ("**PHL**"), Bangarupalem Gudipala Highways Limited ("**BGHL**"), Raipur-Visakhapatnam-CG-2 Highways Limited ("**RVHL**"), and Mehgama Hansdiha Highways Limited ("**MHHL**", collectively "**DBL ROFO Assets**"), including economic interest and management control of the DBL ROFO Assets from Dilip Buildcon Limited and its affiliates and BIIF and its affiliates ("**DBL Sellers**"), in one or more tranches, wherein BIIF and its affiliates are related party of Trust, and undertaking the necessary refinancing or novation of the existing debt availed by the DBL ROFO Assets, for consideration payable by way of an issuance of units of the Trust for an aggregate consideration of up to ₹ 1064.52 Crores (Rupees One Thousand and Sixty Four Crores and Fifty Two Lakhs), including cash and cash equivalents, subject to closing adjustments, which consideration takes into account such terms and conditions that may be determined and approved by the Board and to ensure compliance with all contractual obligations, InvIT Regulations and other applicable laws.

"**RESOLVED FURTHER THAT** the consent of the Unitholders be and is hereby granted, and the Trustee of the Trust and/or the Board of Directors of the Investment Manager are severally authorised to do and perform any and all such acts, deeds, things and matters, as may be required or are necessary to give effect to the foregoing resolutions, including the negotiation, finalization and execution of any and all further agreements, including the securities purchase agreements, undertakings, deeds, documents, records and certificates, and any amendments, supplements or modifications or provide clarifications to such documents, 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 obtain any necessary approvals, consents and permissions as necessary or advisable, to carry out the purposes of the foregoing resolutions."

"**RESOLVED FURTHER THAT** the Trustee and/or the Board of Directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted committee of the Board of Directors of the Investment Manager, or any other official authorized by Investment Manager and/or the Trustee so as to give effect to the aforesaid resolutions."

"**RESOLVED FURTHER THAT** any actions taken by the Trustee, the Investment Manager or any of their respective Directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved."

Item No. 3: To consider and approve the issuance of units on a preferential basis for an aggregate consideration other than cash

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of special majority (where the votes in favour of the resolution shall be more than sixty percent of the total votes cast for the resolution) in accordance with Regulation 22 and Regulation 14 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**InvIT Regulations**"), read with Master Circular for Infrastructure Investment Trusts (circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102) dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**").

"**RESOLVED THAT** subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions which may be agreed to by the unitholders of the Anantam Highways Trust ("**Trust**" and such unitholders, "**Unitholders**"), and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including, without limitation, 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 ("**InvIT Regulations**"), Master Circular for Infrastructure Investment Trusts (circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102) dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**"), Foreign Exchange Management Act, 1999, including the rules made thereunder and other applicable regulations and guidelines issued by SEBI, Reserve Bank of India ("**RBI**") or such other statutory, regulatory and governmental authorities and in accordance with the trust deed dated July 24, 2024, as amended and restated, of the Trust (such trust deed, "**Trust Deed**"), and the listing agreements entered into on behalf of the Trust with BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), on which the units of Trust ("**Units**") are listed, the consent, authority and approval of the Unitholders be and is hereby granted 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 in accordance with the InvIT Regulations ("**Issue**") as an aggregate consideration other than cash of up to ₹ 1726.49 crores (Rupees Seventeen Hundred and Twenty Six Crores and Forty Nine Lakhs) for the acquisition of approximately 75.01% of the securities, including equity shares and non-convertible debentures, if any, of Poondiyankuppam Highways Limited ("**PHL**") and 100% of the securities, including equity shares and non-convertible debentures, if any, of Bangarupalem Gudipala Highways Limited ("**BGHL**"), Raipur-Visakhapatnam-CG-2 Highways Limited ("**RVHL**"), Bethamangala Expressway Private Limited ("**BEPL**"), DAK Package I Expressway Private Limited ("**DPEPL**"), Katra Expressway Private Limited ("**KEPL**") and 49% securities, including equity shares and non-convertible debentures, if any, of Mehgama Hansdiha Highways Limited ("**MHHL**", collectively the "**ROFO Assets**"), on such terms and conditions, including at such price as may be determined in accordance with the InvIT Regulations and as agreed to by the Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited ("**Investment Manager**"), to the below mentioned proposed allottees ("**Proposed Allottees / Investors**") in accordance with the Master Circular or other provisions of law as may be prevailing at that time:

Sr. No.	**Name of the Proposed Allottees / Investors**	**Category (Sponsor, Sponsor Group and Non - Sponsor)**	**Maximum No. of Units to be allotted**	**Offer price per Unit**	**Total price of Units* (₹ in Crores)**
1.	Dilip Buildcon Limited	Non – Sponsor	6,10,75,326	104.76	639.83
2.	DBL Infraventures Private Limited	Non – Sponsor	70,52,062	104.76	73.88
3.	Build India Infrastructure Fund	Sponsor Group	9,66,76,479	104.76	1,012.78
	Total		**16,48,03,867**		**1,726.49**

** The price is discharged by (i) Dilip Buildcon Limited by transferring 75.01% of the securities, including equity shares and non-convertible debentures, if any, of Poondiyankuppam Highways Limited, Bangarupalem Gudipala Highways Limited, Raipur-Visakhapatnam-CG-2 Highways Limited, respectively, and 24.01% of the securities, including equity shares and non-convertible debentures, if any, of Mehgama Hansdiha Highways Limited pursuant to the ROFO Agreement dated September 19, 2025 executed amongst Dilip Buildcon Limited, the Investment Manager and the Trustee (on behalf of the Trust); (ii) Build India Infrastructure Fund by transferring 24.99 % of the securities, including equity shares and non-convertible debentures, if any, of Bangarupalem Gudipala Highways Limited,, Raipur-Visakhapatnam-CG-2 Highways Limited, Mehgama Hansdiha Highways Limited ,respectively, and 100% of the securities, including equity shares and non-convertible debentures, if any, of Bethamangala Expressway Private Limited, DAK Package I Expressway Private Limited, and Katra Expressway Private Limited pursuant to the*

ROFO Agreement dated September 19, 2025 executed amongst Build India Infrastructure Fund, the Investment Manager and the Trustee (on behalf of the Trust);

"RESOLVED FURTHER THAT the Board of Directors of the Investment Manager be and is hereby authorized to decide and approve other terms and conditions of the Issue, as specified above and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may deem expedient, subject to applicable law."

"RESOLVED FURTHER THAT the Board of Directors of the of Investment Manager be and is hereby authorized to offer, issue and allot any and all of the Units, as applicable, and as specified above, subject to the InvIT Regulations and the Master Circular."

"RESOLVED FURTHER THAT the Units to be allotted shall be subject to the provisions of Trust Deed and the InvIT Regulations."

"RESOLVED FURTHER THAT in terms of the provisions of the Master Circular, the 'Relevant Date' for the Issue is June 25, 2026, being the date 30 days prior to the date of proposed Unitholders resolution."

"RESOLVED FURTHER THAT the Board of the Investment Manager and such other persons as may be authorised by the Board, on behalf of the Investment Manager, be and are hereby severally authorised to execute and deliver any and all other documents, papers, instruments, including any amendments, changes, variations, alterations, modifications thereto, and to do or cause to be done any and all acts or things that may be necessary, appropriate and advisable in order to carry out the purposes and intent of the foregoing resolution to the Issue and any such other documents so executed and delivered or acts and things done or caused to be done shall be conclusive authority of the Investment Manager in doing so and any document so executed and delivered or acts and things done or caused to be done by any of the directors, key managerial personnel or authorized signatories of the Investment Manager prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Investment Manager, as the case may be."

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the issue of the Units under the Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

(i) the Units to be allotted shall rank *pari-passu* with the existing Units of the Trust in all respects (including with respect to distributions and voting powers) from the date of allotment thereof, be subject to the requirements of applicable law and shall be subject to the provisions of the Trust Deed;

(ii) the Units to be allotted shall be subject to lock-in for such period as specified in the provisions of the Master Circular and will be listed on the Stock Exchanges subject to receipt of necessary permissions and approvals; and

(iii) the Units shall be allotted in dematerialized form within a period of 15 days from the date of passing of the relevant Unitholders' resolution, provided that where the allotment of the Units is pending on account of the requirement of any approval of any regulatory, governmental or statutory body / agency, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals."

"RESOLVED FURTHER THAT the Board of Directors of the Investment Manager be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Units in the Issue, as applicable and the utilization of the Issue proceeds in accordance with the investment strategy of the Trust, or in any other manner as the Board may deem fit subject to the provisions of the InvIT Regulations and the Master Circular, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, appoint banks and other intermediaries or agencies concerned, enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board of Directors of the Investment Manager may *suo moto* decide in its sole discretion in the best interests of the Trust without being required to seek any further consent or approval, including for settling any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board of Directors of the Investment Manager."

"RESOLVED FURTHER THAT the Board of Directors of the Investment Manager be and is hereby further authorized to delegate all or any of the powers herein conferred, as it may deem fit to any Committee(s) of the Board or any one or more Director(s) and/or Key Managerial Personnel and/or any Officer(s) of the Investment Manager to give effect to the aforesaid resolutions."

On behalf of Anantam Highways Trust
Alpha Alternatives Fund-Infra Advisors Private Limited
(acting as an Investment Manager of **Anantam Highways Trust**)

Sd/-
Chandra Kant Sharma
Company Secretary & Compliance Officer

Date: July 03, 2026
Place: Mumbai

NOTES:

1. As per the Regulation 22(2)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is seeking approval of the Unitholders on the proposed resolution by way of postal ballot by voting through electronic means (the "**remote e-voting**").

2. The postal ballot notice is being sent to Unitholders at the email address registered with their Depository Participants by permitted mode.

3. An explanatory statement setting out the material facts and reasons for the proposed resolution is annexed herewith and forms part of the postal ballot notice.

4. Only those Unitholders whose names are recorded in the Register of Beneficial Owners to be received from NSDL and Central Depository Services (India) Limited (the "**CDSL**") as on the close of business hours on June 26, 2026 (the "**cut-off date**") shall be eligible for voting.

5. The Investment Manager has engaged the services of NSDL, for the purpose of providing remote e-voting facility to the Unitholders of the Trust. Kindly refer to notes given below for detailed instructions of e-voting.

6. Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in the Postal Ballot Notice. Unitholders can record their assent (FOR) or dissent (AGAINST) through the remote e-voting which commence at 09.00 A.M. (IST) on Saturday, July 04, 2026, and ends at 05.00 P.M. (IST) on Saturday, July 25, 2026.

7. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

8. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be treated as final.

9. Resolution passed by the Unitholders through postal ballot is deemed to have been passed as if they have been passed at a general meeting of the Unitholders.

10. A Unitholder cannot exercise his vote by proxy on postal ballot.

11. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information on compliance@anantamhighways.com;

12. Unitholders who have not registered their email address so far are requested to register their email address with their demat account maintained with depositories and depository participants for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically.

13. In terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

14. All the material documents referred to in the resolution/explanatory statement will be available for inspection at the principal place of business / registered office of the Trust during office hours on

Monday to Friday from 11:00 A.M. (IST) to 5:00 P.M. (IST) from the date of dispatch(excluding Public Holidays) until the last date for receipt of votes by postal ballot i.e. July 25, 2026.

15. As approval from Unitholders is being sought by way of a Postal Ballot, the provisions regarding the appointment of a proxy, the route map, and the attendance sheet are not applicable. Accordingly, the same is not enclosed with this Postal Ballot Notice

16. Institutional/ Corporate Unitholders (i.e. other than individuals, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer at email id: nikunj@cskda.com with a copy marked to compliance@anantamhighways.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login.

REMOTE E-VOTING INSTRUCTIONS FOR UNITHOLDERS

The remote e-voting period begins on Saturday, July 4, 2026, at 09:00 A.M. (IST) and ends on Saturday, July 25, 2026 at 05:00 P.M. (IST). The remote e-voting shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on June 26, 2026, are entitled to receive this notice and cast their vote electronically. The voting rights of the Unitholders holding Units, in respect of remote e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the cut-off date.

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

A) Login method for e-Voting for Individual unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Unitholders 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. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 user 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. 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. 4. 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 securities 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.

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 Shareholders 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 Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

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 Units i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold units 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 Members who hold units 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 Members holding units 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 user 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 units 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 Unitholders 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 units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

b) 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.

c) 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: <u>Cast your vote electronically on NSDL e-Voting system.</u>

<u>How to cast your vote electronically on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the entities "EVEN" in which you are holding units and whose voting cycle is in active status.
2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period.
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 units 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. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nikunj@cskda.com with a copy marked to evoting@nsdl.com. Institutional 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.
2. 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?"option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send request to Pallavi Mhatre 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 unit 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 for Individual Unitholders holding securities in demat mode**.
3. Alternatively unitholder/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 9, 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.

EXPLANATORY STATEMENT, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED JULY 03, 2026

Item No. 1

Pursuant to the BIIF ROFO Agreement dated September 19, 2025, executed between Build India Infrastructure Fund (“**BIIF Sellers**”), Axis Trustee Services Limited (“**Trustee**”) and Alpha Alternatives Fund-Infra Advisors Private Limited, the investment manager (“**Investment Manager**”) to Anantam Highways Trust (“**Trust**”), the Trust was in receipt of Right of First Offer ("**ROFO**") Notice dated January 15, 2026, from BIIF Seller in accordance with BIIF ROFO Agreement pertaining to invitation of offer for proposed transfer of ROFO Assets. In furtherance to the proposed acquisition of BIIF ROFO Assets, the Investment Manager has engaged consultants for Valuation, Technical Due-Diligence, Legal Due-Diligence and other consultants.

Accordingly, the Audit Committee and Board of Directors on July 02, 2026 and July 03, 2026 respectively, have granted their approval for the acquisition of aforesaid BIIF ROFO Assets and recommended the same for approval of unitholders.

Brief details of the assets proposed to be acquired:

1. Bethamangala Expressway Private Limited (“**BEPL**”) is a private limited company incorporated on 5 April 2021, under the Companies Act, 2013. BEPL has entered into a concession agreement with NHAI for concession of the Bangarpret to Bethamangala section of the Bengaluru - Chennai Expressway.
2. Dak Package I Expressway Private Limited (“**DPEPL**”) is a private company incorporated on 24 March 2021, under the Companies Act, 2013. DPEPL has entered into a concession agreement with the National Highways Authority of India (**NHAI**) for concession of the Delhi-Amritsar-Katra Expressway.
3. Katra Expressway Private Limited (“**KEPL**”) is a private limited company incorporated on 25 March 2021, under the Companies Act, 2013. KEPL has entered into a concession agreement with NHAI for concession of a section of the Delhi Amritsar Katra Expressway from the Junction with Jind Panipat Road (NH 352A) near Gangana Village to Junction with Jind Karnal Road (NH 709A) near Alewa Village.

Key details of the BIIF ROFO Assets are as below:

Name	**Bethamangala Expressway Private Limited (“BEPL”)**	**Dak Package I Expressway Private Limited (“DPEPL”)**	**Katra Expressway Private Limited (“KEPL”)**
Authority	NHAI	NHAI	NHAI
Project Details	four-lane expressway with aggregate length of 17.5kms on Bangarpet to Bethamangala section of Bangalore Chennai Expressway from Km 53.50 to Km 71.00 under Bharatmala Pariyojana	four-lane greenfield Delhi-Amritsar-Katra Expressway with aggregate length of 34 kms from Jussur Kheri on KMP Expressway to junction with Rohtak-Panipat road (national	four-lane Greenfield Delhi- Amritsar-Katra Expressway with aggregate length of 30.6 kms from Junction with Jind Panipat Road (NH 352A) to Jind Karnal Road (NH 709A) near Alewa Village (Km

Name	Bethamangala Expressway Private Limited ("BEPL")	Dak Package I Expressway Private Limited ("DPEPL")	Katra Expressway Private Limited ("KEPL")
		highway [NH]-709) (Km 0.000 to Km 34.000) under Bharatmala Pariyojna	60.800 to Km 91.400) under Bharatmala Pariyojna
Location	Karnataka	Haryana	Haryana
Lanes	4	4	4
Project Length	17.50 Km	34.00 Km	30.60 Km
Number of toll plazas	1	3	2
Appointed date	January 18, 2022	December 27, 2021	December 24, 2021
PCOD	May 31, 2024	September 26, 2024	May 21, 2024
COD	May 31, 2024	November 4, 2025	November 17, 2025
Concession period	15 Years	15 Years	15 Years
Residual life	13 Years	13 Years 3 Months	13 Years

Valuation:

The independent valuer of the Trust, Mr. S. Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238 ("**Valuer**"), has undertaken a full valuation of the BIIF ROFO Assets, in accordance with the SEBI InvIT Regulations, and prepared a valuation report as of May 18, 2026 (the date of "**Valuation Report**") for the valuation as on March 31, 2026. The Enterprise Value of the BIIF ROFO Assets as per the Valuation Report and based on the assumptions mentioned in the Valuation Report. The Investment Manager of the trust has submitted the valuation report of the BIIF ROFO Assets on May 19, 2026 to the stock exchanges(s) which is also available on the website of the Trust at https://anantamhighways.com/wp-content/uploads/2026/06/Anantam-Highways-Report-March-26-7-SPV-ROFO-Final-Signed.pdf.

A summary of the full Valuation Report is provided as under –

Name	Enterprise Value (Rs. in crores)
Bethamangala Expressway Private Limited ("BEPL")	555.20
Dak Package I Expressway Private Limited ("DPEPL")	737.70
Katra Expressway Private Limited ("KEPL")	678.40
Total	**1971.30**

Details of securities to be acquired by the Trust from the BIIF Sellers as defined under the BIIF ROFO Agreement:

Sr. No.	ROFO Assets	Enterprise Value (₹ In Crores)	Consideration up to (₹ In Crores)	Phase I
				BIIF
1)	BEPL	555.20	248.05	100%
2)	DPEPL	737.70	276.34	100%
3)	KEPL	678.40	304.81	100%
Total		**1971.30**	**829.20**	

Final Consideration:

Under the terms of the BIIF ROFO Agreement, post all adjustments, the final equity value as consideration for all securities held by the BIIF Sellers (as specifically identified above) is to be discharged is determined at up to ₹ 829.20 crores. The consideration is within the valuation of the BIIF ROFO Assets undertaken by the independent valuer.

Related Party Disclosures

In accordance with Regulation 2(1)(zv) of the SEBI InvIT Regulations, the BIIF Sellers of the BIIF ROFO Assets, is related party of the Trust. Accordingly, prior to entering into the BIIF ROFO Agreement, the Audit Committee considered the transaction and had recommended to the Board of Directors.

Further, the following details of the related party transaction are provided:

<table>
<tr><td>Name of the related parties</td><td>Build India Infrastructure fund</td></tr>
<tr><td>Relationship with the Trust</td><td>Sponsor Group Entity</td></tr>
<tr><td>Monetary value</td><td>Up to Rs. 829.20 Crores (Rupees Eight Hundred and Twenty Nine Crores and Twenty Lakhs)</td></tr>
<tr><td>Nature, Material Terms, Value, Particulars of The Arrangement and any other Relevant/ Important Information</td><td>Acquisition of 100% of the securities, including equity shares and non-convertible debentures, if any in the BIIF ROFO Assets including economic interest and management control of the BIIF ROFO Assets from the BIIF Sellers for an aggregate consideration of up to Rs. 829.20 Crores (Rupees Eight Hundred and Twenty Nine Crores and Twenty Lakhs), including cash and cash equivalents, subject to closing adjustments, which consideration takes into account such terms and conditions that may be determined and approved by the Board and to ensure compliance with all contractual obligations, InvIT Regulations and other applicable laws

<table>
<tr><td>BIIF ROFO Assets</td><td>Consideration (Rs. In Crores)</td></tr>
<tr><td>BEPL</td><td>248.05</td></tr>
<tr><td>DPEPL</td><td>276.34</td></tr>
<tr><td>KEPL</td><td>304.81</td></tr>
<tr><td>Total</td><td>829.20</td></tr>
</table>
</td></tr>
</table>

Regulation 19(3) of the SEBI InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22 of the SEBI InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% (five per cent) of the value of the InvIT assets, and voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

The aforesaid acquisition is in line with the investment strategy of the Trust. The acquisition is subject to approval of the Unitholders of Trust, approval of the relevant governmental and regulatory authorities and certain other third parties, as may be required and the provisions of BIIF ROFO Agreement and other definitive documentation (including completion of customary condition precedents by the BIIF Sellers prior to acquisition).

Except for Sponsor Group Entities i.e. Build India Infrastructure Fund, Alpha Alternatives Infrastructure Fund, Spectrum Edge LLP and Alpha Alternatives Financial Services Private Limited, none of the Parties to the Trust, Director(s), Promoter(s) or Key Managerial Personnel of Investment Manager or their respective relatives or Axis Trustee Services Limited the (“**Trustee**”) are concerned or interested, financial or otherwise, in the resolution mentioned in Item No. 1 of this Notice except to the extent of units held by them.

The Board recommends the aforesaid resolution no. 1 set forth in the Notice for approval by the unitholders with simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

Item No. 2

Pursuant to the DBL ROFO Agreement dated September 19, 2025, executed between BIIF and its affiliates and Dilip Buildcon Limited and its affiliates (the “**DBL Sellers**”), the Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited, the Investment Manager (“**Investment Manager**”) to Anantam Highways Trust (“**Trust**”), the Trust was in the receipt of Right of First Offer ("**ROFO**") Notice dated January 15, 2026, from DBL Sellers in accordance with DBL ROFO Agreement pertaining to invitation of offer for proposed transfer of ROFO Assets. In furtherance to the proposed acquisition of DBL ROFO Assets, the Investment Manager has engaged consultants for Valuation, Technical Due-Diligence, Legal Due-Diligence and other consultants.

Accordingly, the Audit Committee and Board of Directors on July 02, 2026 and July 03, 2026 respectively, have granted their approval for the acquisition of aforesaid DBL ROFO Assets and recommended the same for approval of unitholders.

Brief details of the assets proposed to be acquired:

1. Poondiyankuppam Highways Limited (“**PHL**”) is a public unlisted company incorporated on 26 March 2021, under the Companies Act, 2013. PHL has entered into a concession agreement with NHAI for concession of the Puducherry - Poondiyankuppam section of NH-45A under Bharatmala Yojana Phase I.

2. Bangarupalem Gudipala Highways Limited (“**BGHL**”) is a public unlisted company incorporated on 28 September 2021, under the Companies Act, 2013. BGHL has entered into a concession agreement with NHAI for concession of the Bangarupalem - Gudipala section of the Bangalore - Chennai Expressway.

3. Raipur-Visakhapatnam-CG-2 Highways Limited (“**RVHL**”) is a public unlisted company incorporated on 28 March 2022, under the Companies Act, 2013. RVHL has entered into a concession agreement with NHAI for concession of the Sargi - Basanwahi section of the Raipur - Visakhapatnam economic corridor.

4. Mehgama Hansdiha Highways Limited ("**MHHL**") is a public unlisted company incorporated on 29 December 2022, under the Companies Act, 2013. MHHL has entered into a concession agreement with NHAI for concession of the Mehgama - Hansdiha section of NH-133 under Bharatmala Pariyojana.

Key details of the DBL ROFO Assets are as below:

Name	Poondiyankuppam Highways Limited ("PHL")	Bangarupalem Gudipala Highways Limited ("BGHL")	Raipur-Visakhapatnam-CG-2 Highways Limited ("RVHL")	Mehgama Hansdiha Highways Limited ("MHHL")
Authority	NHAI	NHAI	NHAI	NHAI
Project Details	Four lane highway of aggregate length of 38.00 kms on Puducherry-Poondiyankuppam Section of NH-45A (New NH-32) under Bharatmala Pariyojana Phase I on HAM in Tamil Nadu and Puducherry	Four Laning of Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section in the State of Andhra Pradesh under Bharatmala on Hybrid Annuity Mode (Phase II/Package III)	Six Lane Sargi - Basanwahi Section of NH-130-CD Road from Km 42+800 To Km 99+500 Under Raipur-Visakhapatnam Economic Corridor in the State of Chhatisgarh	Four Laning of Mehgama-Hansdiha section of NH-133 from existing Km 41+900 to Existing Km 93+000 in the state of Jharkhand
Location	Tamil Nadu	Andhra Pradesh	Chhatisgarh	Jharkhand
Lanes	4	4	6	4
Project Length	38.00 Km	29.00 Km	56.70 Km	51.825 Km
Number of toll plazas	0	0	2	1
Appointed date	November 15, 2021	October 4, 2022	January 9, 2023	May 9, 2023
PCOD	May 16, 2025	May 9, 2025	April 8, 2025	December 22, 2025
COD	Not Received	Not Received	Not Received	Not Received
Concession period	15 Years	15 Years	15 Years	15 Years
Residual life	14 Years	14 Years	13 years 11 Months	14 Years 7 Months

Valuation:

The independent valuer of the Trust, Mr. S. Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238 ("**Valuer**"), has undertaken a full valuation of the DBL ROFO Assets, in accordance with the SEBI InvIT Regulations, and prepared a valuation report as of May 18, 2026 (the date of "**Valuation Report**") for the valuation as on March 31, 2026. The Enterprise Value of the DBL ROFO Assets as per the Valuation Report and based on the assumptions mentioned in the Valuation Report. The Investment Manager of the trust has submitted the valuation report of the DBL ROFO Assets on May 19, 2026 to the stock exchanges(s) which is also available on the website of the Trust at https://anantamhighways.com/wp-content/uploads/2026/06/Anantam-Highways-Report-March-26-7-SPV-ROFO-Final-Signed.pdf.

A summary of the full Valuation Report is provided as under –

Name	Enterprise Value (Rs. in crores)
Poondiyankuppam Highways Limited (“PHL”)	838.20
Bangarupalem Gudipala Highways Limited (“BGHL”)	674.00
Raipur-Visakhapatnam-CG-2 Highways Limited (“RVHL”),	736.90
Mehgama Hansdiha Highways Limited (“MHHL”)	562.60
Total	**2811.70**

Details of securities to be acquired by the Trust from the DBL Sellers as defined under the DBL ROFO Agreement:

Sr. No.	ROFO Assets	Enterprise Value (₹ In Crores)	Consideration up to (₹ In Crores)	Phase I		Phase II	
				BIIF	DBL & its affiliates	BIIF & its affiliates*	DBL & its affiliates
1)	RVHL	736.90	201.42	24.99%	75.01%	-	-
2)	BGHL	674.00	379.75	24.99%	75.01%	-	-
3)	MHHL	562.60	157.73	24.99%	24.01%	-	51%
4)	PHL	838.20	325.62	-	75.01%	24.99 %	-
Total		**2811.70**	**1064.52**				

**These transactions shall be carried out through cash; others shall be consummated by swap of Units of the Trust issued on a preferential basis*

Final Consideration:

Under the terms of the DBL ROFO Agreement, post all adjustments, the final equity value as consideration for all securities held by the DBL Sellers (as specifically identified above) is to be discharged is determined at ₹ 1064.52 crores. The consideration is within the valuation of the DBL ROFO Assets undertaken by the independent valuer.

Related Party Disclosures

In accordance with Regulation 2(1)(zv) of the SEBI InvIT Regulations, BIIF and its affiliates, are related party of the Trust. Accordingly, prior to entering into the DBL ROFO Agreement, the Audit Committee considered the transaction and had recommended to the Board of Directors.

Further, the following details of the related party transaction are provided:

Name of the related parties	Build India Infrastructure Fund	Alpha Alternatives Financial Services Private Limited	Spectrum Edge LLP
Relationship with the Trust	Sponsor Group Entity	Sponsor Group Entity	Sponsor Group Entity

Monetary value	Up to Rs. 227.25 Crores	Up to Rs. 4.85 Crores	Up to 36.16 Crores
Nature, Material Terms, Value, Particulars of The Arrangement and any other Relevant/ Important Information	Acquisition of 100% of the securities, including equity shares and non-convertible debentures, if any in the DBL ROFO Assets including economic interest and management control of the DBL ROFO Assets from Dilip Buildcon Limited and its affiliates and BIIF and its affiliates (the "**DBL Sellers**"), wherein BIIF and its affiliates are related party of Trust for an aggregate consideration of up to Rs. 1064.52 Crores (One Thousand and Sixty Four Crores and Fifty Two Lakhs), including cash and cash equivalents, subject to closing adjustments, which consideration takes into account such terms and conditions that may be determined and approved by the Board and to ensure compliance with all contractual obligations, InvIT Regulations and other applicable laws		

DBL ROFO Assets	Consideration (Rs. In Crores)
RVHL	201.42
BGHL	379.75
MHHL	157.73
PHL	325.62
Total	**1064.52**

Regulation 19(3) of the SEBI InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22 of the SEBI InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% (five per cent) of the value of the InvIT assets, and voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

The aforesaid acquisition is in line with the investment strategy of the Trust. The acquisition is subject to approval of the Unitholders of Trust, approval of the relevant governmental and regulatory authorities and certain other third parties, as may be required and the provisions of DBL ROFO Agreement and other definitive documentation (including completion of customary condition precedents by the DBL Sellers prior to acquisition).

Except for Sponsor Group Entities i.e. Build India Infrastructure Fund, Alpha Alternatives Infrastructure Fund, Spectrum Edge LLP and Alpha Alternatives Financial Services Private Limited, none of the Parties to the Trust, Director(s), Promoter(s) or Key Managerial Personnel of Investment Manager or their respective relatives or the Trustee are concerned or interested, financial or otherwise, in the resolution mentioned in Item No. 2 of this Notice except to the extent of units held by them.

The Board recommends the aforesaid resolution no. 2 set forth in the Notice for approval by the unitholders with simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

Item No. 3

The Board of Directors of the Investment Manager, on July 1, 2026, had, inter alia, subject to such approvals as may be required, approved the issuance of Units of the Trust by way of preferential issue of Units at an aggregate consideration other than cash of up to ₹ 1,726.49 crores for the acquisition of the ROFO Assets, subject to closing adjustments, in accordance with applicable law. Accordingly, it is proposed to issue 16,48,03,867 Units on a preferential basis to the below mentioned proposed allottees ("**Proposed Allottees/ Investors**") in accordance with the Master Circular or other provisions of law as may be prevailing at that time. There is no assurance that the Proposed Allottees' decision to invest in the Units pursuant to this Issue shall remain unchanged. Should such an event occur wherein any of the Proposed Allottees decide to not invest in the Units pursuant to this Issue, we may complete the allotments to the remaining allottees.

List of proposed allottees:

Sr. No.	**Name of the Proposed Allottees / Investors**	**Category (Sponsor and Sponsor Group/ Non - Sponsor)**	**Maximum No. of Units to be allotted**	**Offer price per Unit**	**Total price of Units* (₹ In Crores)**
1.	Dilip Buildcon Limited	Non-Sponsor	6,10,75,326	104.76	639.83
2.	DBL Infraventures Private Limited	Non-Sponsor	70,52,062	104.76	73.88
3.	Build India Infrastructure Fund	Sponsor	9,66,76,479	104.76	1,012.78
	Total		**16,48,03,867**		**1,726.49**

** The price is discharged by (i) Dilip Buildcon Limited by transferring 75.01% of the securities, including equity shares and non-convertible debentures, if any, of Poondiyankuppam Highways Limited, Bangarupalem Gudipala Highways Limited, Raipur-Visakhapatnam-CG-2 Highways Limited, respectively, and 24.01% of the securities, including equity shares and non-convertible debentures, if any, of Mehgama Hansdiha Highways Limited pursuant to the ROFO Agreement dated September 19, 2025 executed amongst Dilip Buildcon Limited, the Investment Manager and the Trustee (on behalf of the Trust); (ii) Build India Infrastructure Fund by transferring 24.99 % of the securities, including equity shares and non-convertible debentures, if any, of Bangarupalem Gudipala Highways Limited,, Raipur-Visakhapatnam-CG-2 Highways Limited, Mehgama Hansdiha Highways Limited ,respectively, and 100% of the securities, including equity shares and non-convertible debentures, if any, of Bethamangala Expressway Private Limited, DAK Package I Expressway Private Limited, and Katra Expressway Private Limited pursuant to the ROFO Agreement dated September 19, 2025 executed amongst Build India Infrastructure Fund, the Investment Manager and the Trustee (on behalf of the Trust);*

Eligibility:

In terms of Paragraph 7.2 of Chapter 7 of the Master Circular, the Investment Manager on behalf of the Trust confirms that:

- Units of the same class, which are proposed to be allotted in the Issue have been listed on the Stock Exchanges for a period of at least 6 (six) months prior to the date of issuance of the present notice;
- The Trust is in compliance with the conditions for continuous listing and disclosure obligations under the InvIT Regulations and circulars issued thereunder; and
- None of the respective promoters or partners or directors of the Sponsor(s) or Investment Manager, or the Trustee, of the Trust is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018.

The Investment Manager shall apply for obtaining in-principle approvals of the Stock Exchanges for the listing of Units proposed to be issued under the Issue as soon as reasonably practicable before the passing of the Unitholders' resolution, and the subscription by the proposed allottees shall be subject to the obtainment of such in-principle approvals of the Stock Exchanges.

The Investors have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Master Circular.

The Proposed Allottees have confirmed that they have not sold or transferred any Units during 90 trading days preceding the 'Relevant Date' i.e. June 25, 2026.

Relevant Date:

In terms of the provisions of the Master Circular and subject to the resolution being approved by special majority, the 'Relevant Date' for the Issue is, June 25, 2026, being 30 days prior to the last day of voting on this resolution through postal ballot i.e., July 25, 2026.

Relevant Stock Exchange:

In terms of the provisions of the Master Circular "Relevant Stock Exchange" shall mean the recognised stock exchange in which the units of the Trust are listed and in which the highest trading volume in respect of the units of the Trust has been recorded during the preceding 90 trading days prior to the relevant date.

Since, the Trust has recorded the highest trading volume of its Units during the preceding 90 trading days prior to the relevant date on NSE, thus, NSE is considered as the relevant stock exchange.

Basis of Issue Price:

The Units of the Trust are listed on Stock Exchanges for a period of more than six months.

The Master Circular permits an InvIT to undertake a preferential issue of its units of at least six months of listing. Following is the extract of the Paragraph 7.5.2 of Chapter 7 of the Master Circular for definition of "Frequently traded units":

"Frequently traded units" for purposes of these guidelines shall mean the units of the InvIT, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of issued and outstanding units of such class of units of the issuer.

The Units of the Trust have a trading history of approximately, 169 trading days preceding the relevant date, the cumulative traded turnover of the Units on BSE Limited and National Stock Exchange of India Limited is 17,342,724 Units. Since, the traded turnover of the Units on both, BSE Limited and National Stock Exchange of India Limited during the 169 trading days preceding the 'Relevant Date' is 7.97% of the total number of issued and outstanding Units, in the event the Units were traded for 240 trading days, on a proportionate basis, the traded turnover would be 11.54%. Basis the above, the Units are considered to be 'frequently traded units' in accordance with the meaning of said term under explanation to Paragraph 7.5.2 of Chapter 7 of the Master Circular.

In accordance with Paragraph 7.5.1 of Chapter 7 of the Master Circular, where the units of the InvIT are frequently traded, the price of units to be allotted pursuant to the preferential issue shall not be less than higher of (i) the 90 trading days' volume weighted average price of the related units quoted on the recognised stock exchange preceding the Relevant Date; or (ii) the 10 trading days' volume weighted average prices of the related units quoted on a recognised stock exchange preceding the Relevant Date. Accordingly, the 90 trading days' volume weighted average price is Rs. 104.76 per Unit and the 10 trading days' volume weighted average price is Rs. 104.14 per Unit.

Considering the foregoing, the price determined by the Trust for the purposes of the Issue is Rs. 104.76 per Unit.

Lock-in Period:

The Units allotted to each of the Proposed Allottee in the Issue shall be locked in for such period as prescribed under Paragraph 7.6 of Chapter 7 of the Master Circular. Further, the entire pre-Issue unitholding of each of the Proposed Allottee (if any), shall be locked in from the Relevant Date up to a period of 6 months from the date of the trading approval as specified under Paragraph 7.6 of Chapter 7 of the Master Circular.

Object of the Preferential Issue:

The Trust (acting through its trustee, Axis Trustee Services Limited), has entered into a Right of First Offer agreement on September 19, 2025 ("**ROFO Agreement**") with BIIF and its affiliates and DBL and its affiliates. Pursuant to this ROFO Agreement, it is proposed to acquire approximately up to 100% of the securities, including equity shares and non-convertible debentures, if any, of Poondiyankuppam Highways Limited ("**PHL**"), Bangarupalem Gudipala Highways Limited ("**BGHL**"), Raipur-Visakhapatnam-CG-2 Highways Limited ("**RVHL**"), Bethamangala Expressway Private Limited ("**BEPL**"), DAK Package I Expressway Private Limited ("**DPEPL**"), Katra Expressway Private Limited ("**KEPL**"), Mehgama Hansdiha Highways Limited ("**MHHL**", collectively "**ROFO Assets**") in one or more tranches.

Thereafter, the Board has provided approval for 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 in accordance with the InvIT Regulations ("**Issue**") at an aggregate consideration other than cash of up to ₹ 1726.49 crores, for the acquisition of approximately 75.01% of the of the securities, including equity shares and non-convertible debentures, if any, of **PHL** and 100% of the 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 consideration for the acquisition is proposed to be discharged by way of swap i.e., issuance of units of the Trust to Dilip Buildcon Limited, Dilip Infraventures Private Limited and Build India Infrastructure Fund in lieu of value of the ROFO Assets ("**Proposed Transaction**").

Details of securities to be acquired by the Trust (and its nominees) from the sellers as defined under the ROFO Agreement:

S. No.	Name of seller	Number of Equity Shares	Number of Non-Convertible Debentures
1.	Bethamangala Expressway Private Limited	5,03,13,413	3,330
2.	DAK Package I Expressway Private Limited	6,98,14,754	Nil
3.	Katra Expressway Private Limited	4,95,85,280	13,714
4.	Poondiyankuppam Highways Limited	1,58,948	15300

ANANTAM HIGHWAYS TRUST

S. No.	Name of seller	Number of Equity Shares	Number of Non-Convertible Debentures
5.	Bangarupalem Gudipala Highways Limited	3,33,647	7160
6.	Raipur-Visakhapatnam-CG-2 Highways Limited	6,90,608	6565
7.	Mehgama Hansdiha Highways Limited	7,00,000	5665

Prescribed Disclosures:

1.	Objects of the preferential issue	As mentioned above
2.	NAV of the Trust*	115.80
3.	Maximum number of Units to be issued	16,48,03,867 Units
4.	Pricing of the Units	Rs. 104.76 per Unit
5.	Intent of the parties to the Trust, their directors or key managerial personnel to subscribe to the issue.	Except the Build India Infrastructure Fund, Sponsor Group Entity, none of the parties to the Trust or their directors or key managerial personnels would subscribe to the Issue.
6.	Unitholding pattern of the Trust before and after the preferential issue.	Please see **Exhibit A** for these details.
7.	Time frame within which the preferential issue shall be completed.	In accordance with Para 7.7.2 of the Master Circular, the Units shall be allotted in dematerialized form within a period of 15 days from the date of passing of this resolution. Provided that where the allotment of the Units is pending on account of the requirement of any approval of any regulatory, governmental or statutory body / agency, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals
8.	Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees.	Please see **Exhibit B** for these details.

**Fair value based on Valuation Report dated May 18, 2026, as issued by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238 for the period ended March 31, 2026*

<u>Exhibit A: The unitholding pattern of the Trust pre and post the preferential allotment, is given below:</u>

Category	Category of Unit holders	Unit Holding pre Pref Issue	Unit Holding Pattern pre Pref issue %	Unit holding pattern post Pref issue	Unit holding pattern post Pref issue %
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**				
(1)	**Indian**				
(a)	Individuals / HUF	-	-	-	-
(b)	Central/State Govt.	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Bodies Corporate	2,27,31,973	10.45 %	2,27,31,973	5.95 %
	Alternative Investment Funds	5,89,17,888	27.09 %	15,55,94,367	40.70 %
	Sub- Total (A) (1)	**8,16,49,861**	**37.54 %**	**17,83,26,340**	**46.65 %**
(2)	**Foreign**				
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-
(b)	Foreign government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-
(e)	Any Other	-	-	-	-
	Sub- Total (A) (2)	**-**	**-**	**-**	**-**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**8,16,49,861**	**37.54 %**	**17,83,26,340**	**46.65 %**
(B)	**Public Holding**				
(1)	**Institutions**				
(a)	Mutual Funds	50,72,436	2.33 %	50,72,436	1.33%
(b)	Financial Institutions/Banks	-	-	-	-
(c)	Central/State Govt.	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	85,49,527	3.93 %	85,49,527	2.24 %
(f)	Provident/pension funds	-	-	-	-
(g)	Foreign Portfolio Investors	1,20,000	0.06 %	1,20,000	0.03 %
(h)	Foreign Venture Capital investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Bodies Corporates (Foreign Body)	-	-	-	-
	Alternative Investment Fund	4,65,973	0.21 %	4,65,973	0.12 %
	Sub- Total (B) (1)	**1,42,07,936**	**6.53 %**	**1,42,07,936**	**3.72 %**
(2)	**Non-Institutions**				
(a)	Central Government/State Governments(s)/President of India	-	-	-	-

Category	Category of Unit holders	Unit Holding pre Pref Issue	Unit Holding Pattern pre Pref issue %	Unit holding pattern post Pref issue	Unit holding pattern post Pref issue %
(b)	Individuals	71,33,298	3.28 %	71,33,298	1.87 %
(c)	NBFCs registered with RBI	1,218	0.00 %	1,218	0.00 %
(d)	Any Other (specify)				
	Trusts	5200	0.00 %	5200	0.00 %
	Non Resident Indians	1,90,768	0.09 %	1,90,768	0.05 %
	Bodies Corporates	11,43,11,719	52.56 %	18,24,39,107	47.72 %
	Sub- Total (B) (2)	**12,16,42,203**	**55.93 %**	**18,97,69,591**	**49.64%**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**13,58,50,139**	**62.46 %**	**20,39,77,527**	**53.35 %**
	Total Units Outstanding (C) = (A) + (B)	**21,75,00,000**	**100.00 %**	**38,23,03,867**	**100.00 %**

Notes:

1) The pre-issue unitholding pattern is as on the Quarter ended March 31, 2026.

2) Post unitholding structure may change depending upon any other corporate action in between or if the subscription is less than the approval granted for this preferential issue.

Exhibit B: Details of the ultimate beneficial owners who ultimately control the Proposed Allottees

Sr. No.	Name of the Proposed Allottees/ Investors	Ultimate Beneficial Owners and/or natural person who ultimately control
1	Dilip Buildcon Limited (“DBL”)	Not Applicable, as DBL is a listed entity on BSE and NSE
2	DBL Infraventures Private Limited (“DIPL”)	Not Applicable, DIPL is 100% subsidiary of DBL, which is listed on BSE and NSE
3	Build India Infrastructure Fund (“BIIF”)	Not Applicable, as BIIF is a Scheme of Alternative Investment Fund i.e. Alpha Alternatives Special Situations Fund.

The units allotted would be listed on the BSE Limited and National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of regulatory approvals, if any.

None of the director(s) or key managerial personnel of Investment Manager or their respective relatives or related parties are concerned or interested, financially or otherwise in the resolution. Further, except for Sponsor Group Entities (i.e. Build India Infrastructure Fund, Alpha Alternatives Infrastructure Fund, Spectrum Edge LLP and Alpha Alternatives Financial Services Private Limited) and the Proposed Allottees, none of the Parties to the Trust or the Existing Unitholders of the Trust or their respective relatives or related parties are concerned or interested, financially or otherwise in the resolution.

The Board recommends the aforesaid resolution no. 3 set forth in the Notice for approval by the unitholders with special majority (where the votes in favour of the resolution shall be more than sixty percent of the total votes cast for the resolution).

On behalf of Anantam Highways Trust
Alpha Alternatives Fund-Infra Advisors Private Limited
(acting as an Investment Manager of **Anantam Highways Trust**)

Sd/-
Chandra Kant Sharma
Company Secretary & Compliance Officer

Date: July 03, 2026
Place: Mumbai