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INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014



ANANTAM HIGHWAYS TRUST

ANANTAM HIGHWAYS TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on July 24, 2024 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on August 19, 2024 having registration number IN/InvIT/24-25/0031)
Principal place of business and correspondence address: 33rd Floor, Sunshine Tower, Senapati BapatMarg, Dadar West, Mumbai – 400 013. Tel: +022 6145 8900; Compliance Officer: Chandra Kant Sharma; E-mail: anantam.cs@alt-alpha.com; Website: www.anantamhighways.com

| SPONSOR | INVESTMENT MANAGER | TRUSTEE |
|---|--|---|
|  |  |  |
| Alpha Alternatives Fund Advisors LLP | Alpha Alternatives Fund-Infra Advisors Private Limited | Axis Trustee Services Limited |

Anantam Highways Trust (the "Trust") is issuing up to [●] Units (as defined below) for cash at a price of ₹[●] per Unit aggregating up to ₹4,000.00 million (the "Issue")
INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

Price Band: ₹98 to ₹100 per Unit
Bids can be made for a minimum of 150 Units and in multiples of 150 Units thereafter by Bidders other than Anchor Investors.

Risks to Investors:

- The Trust is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess its future growth prospects.
- Anantam Highways Trust does not provide any assurance or guarantee of any distribution to the Unitholders. Anantam Highways Trust may not be able to make distribution to unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.

BASIS OF ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Manager, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections entitled "Risk Factors", "Business", and "Special Purpose Combined Financial Statements" on pages 66, 275 and Annexure C of the Offer Document dated September 26, 2025 ("Offer Document"), respectively, to make an informed investment decision.

The Price Band is ₹ 98.00 to ₹ 100.00.

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price and the Issue Price is as follows:

| Particulars | At Floor Price | At Cap Price | At Issue Price** |
|--|----------------|--------------|------------------|
| Equity Value (post Issue, in ₹ million)* | 21,315.00 | 21,750.00 | [●] |
| Total Units Post Issue* | 21,75,00,000 | 21,75,00,000 | [●] |

*assuming full subscription in the Issue.

**to be determined upon finalisation of the Issue Price.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Strong lineage and support from our Sponsor and Project Manager.
- Consistent and stable cash flows from assets with long term visibility and low counter party risks.
- Strong financial position.
- Government support and an established regulatory framework.
- Skilled and experienced Investment Manager having strong corporate governance philosophy.
- Skilled and experienced O&M Contractor.

For further details, please see the section entitled "Business" on page 275 of the Offer Document.

Quantitative Factors

Some of the information presented below is based on the Special Purpose Combined Financial Statements. For details, please see the section entitled "Special Purpose Combined Financial Statements" attached as Annexure C of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Valuation provided by the Valuer

The Valuer has used the discounted cash flows method to determine the value of the Project SPVs. The assumptions on which the value of the Project SPVs is based have been disclosed in the section entitled "Valuation Report" attached as Annexure A to the Offer Document. For further details, please refer to the "Valuation Report" attached as Annexure A of the Offer Document.

2. Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

(in ₹ million)

| Particulars | Amount | EV/Cash flow from operations | | |
|--|-----------|------------------------------|--------------|------------------|
| | | At Floor Price | At Cap Price | At Issue Price** |
| Projected cash flows from operations for the financial year ended March 31, 2026 | 5,645.99* | 7.77 | 7.85 | [●] |
| Projected cash flows from operations for the financial year ended March 31, 2027 | 6,954.42* | 6.31 | 6.37 | [●] |
| Projected cash flows from operations for the financial year ended March 31, 2028 | 6,155.64* | 7.13 | 7.20 | [●] |
| Projected cash flows from operations for the financial year ended March 31, 2029 | 5,697.05* | 7.70 | 7.78 | [●] |

Note: EV is Calculated as the sum of Equity Value (Post Issue) and estimated Gross debt

*In accordance with the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" attached as Annexure D of the Offer Document. Also see the section entitled "Risk Factors" on page 66 of the Offer Document.

** To be determined upon finalisation of the Issue Price.

Including estimated net debt of ₹ 22,575.87 million (excluding DSRA requirements) on a post-Issue basis

3. Price / Net Asset Value per Unit ratio in relation to Issue Price:

| Particulars | Amount | Price / Net Asset Value per Unit | | |
|---|--------|----------------------------------|--------------|-----------------|
| | | At Floor Price | At Cap Price | At Issue Price* |
| Net Asset Value per Unit as of 30-June 30, 2025-2025 ⁽¹⁾ | 114.29 | 0.86 | 0.87 | [●] |

⁽¹⁾ Net Asset Value is calculated using Fair EV of ₹ 50,223.00 million, less total debt (net of promoter debt) of ₹ 32,374.16 million, with ₹ 7,009.92 million of Cash and Cash equivalents added back. All the amounts are mentioned as of June 30, 2025.

*to be determined upon finalisation of the Issue Price.

For further details, refer to "Special Purpose Combined Financial Statements" attached as Annexure C of the Offer Document.

4. Earnings Per Unit

| Year/Period ended | Earnings per Unit (₹)* |
|-------------------|------------------------|
| March 31, 2025 | 18.88 |
| June 30, 2025 | 3.12 |

*Based on the Profit / (Loss) for the period/year divided by the total Units post Issue

5. Comparison with Industry Peers

| Particulars | NAV per Unit (₹)* | Premium / (Discount to NAV)%** |
|---|-------------------|--------------------------------|
| Capital Infra Trust (erstwhile National Infrastructure Trust) | 65.58 | 17.37% |
| Indus Infra Trust (erstwhile Bharat Highways InvIT) | 115.81 | (0.09)% |

*NAV as of June 30, 2025 for Capital Infra Trust and NAV as of March 31, 2025 for Indus Infra Trust, basis the valuation report disclosed to the exchanges.

**Calculated as Closing Unit Price as of September 29, 2025 divided by NAV of the peers mentioned above.

Credit Rating: The Trust has been given a rating of (i) 'Provisional IND AAA/Stable (Assigned)' by India Ratings and Research and (ii) 'Provisional ICRA AAA(Stable)' by ICRA Limited.

**BID/ISSUE
PROGRAM**

ANCHOR INVESTOR BIDDING DATE : MONDAY, OCTOBER 6, 2025

BID/ISSUE OPENS ON: TUESDAY, OCTOBER 7, 2025*

BID/ISSUE CLOSES ON: THURSDAY, OCTOBER 9, 2025**

* The Investment Manager may, in consultation with the Lead Manager, consider participation by Anchor Investors in accordance with the InvIT Regulations.

** The Investment Manager may, in consultation with the Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the InvIT Regulations.

ASBA | Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.
Mandatory in public issues. No cheque will be accepted.



For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/ Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Issue Period. Any revision to the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/ Issue Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days.

This Issue is being made through the Book Building Process and in compliance with the InvIT Regulations, wherein not more than 75% of the Issue Size shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Manager, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations. Further, not less than 25% of the Issue Size shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations, subject to valid Bids being received at or above the Issue Price. For details, please see the section entitled "Issue Information" on page 412 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details including the nine-digit magnetic ink character recognition ("MICR") code as

appearing on the cheque leaf ("Demographic Details"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank, the SCSBs, the Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of First Bidder), the DP ID, the UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID), are liable to be rejected.

Listing: Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchange. In-principle approval for listing of the Units have been received from NSE and BSE on June 18, 2025 and June 17, 2025, respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

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SEBI Disclaimer: It is to be distinctly understood that submission of the Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Draft Offer Document, the Offer Document or the Final Offer Document.

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer clause of NSE" on page 17 of the Offer Document.

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer clause of the BSE" on page 16 of the Offer Document.

General Risks: Investments in Units involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, bidders must rely on their own examination of the Trust, the Units and this Issue. Bidders are advised to carefully read the section entitled "Risk Factors" on page 66 of the Offer Document before making an investment decision relating to this Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Offer Document has been prepared by the Trust solely for providing information in connection with this Issue. The Securities and Exchange Board of India ("SEBI") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy or adequacy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Trust or of the Units.

| LEAD MANAGER | REGISTRAR TO THE ISSUE | COMPLIANCE OFFICER |
|---|--|--|
|  <p>Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400 051 Tel: +91 22 4009 4400; E-mail: anantam@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com; Contact Person: Lokesh Shah SEBI Registration No.: INM00013004</p> |  <p>KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Tel: + 91 40 6716 2222; Fax: +91 4067161563 E-mail: anantam.invilipo@kfinitech.com; Investor Grievance E-mail: einward.ris@kfinitech.com Website: www.kfinitech.com; Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221</p> | <p>Chandra Kant Sharma 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400013 Mobile: +91 9867427545 E-mail: chandrakant.sharma@alt-alpha.com/ anantam.cs@alt-alpha.com</p> <p>Bidders can contact the Compliance Officer or the Lead Manager in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account or non-receipt of refund orders and non-receipt of funds by electronic mode.</p> |

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the Risk Factors section on page 66 of the Offer Document, contained therein before applying in the Offer. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the Lead Manager, i.e. Nuvama Wealth Management Limited at www.nuvama.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Principal place of business of Anantam Highways Trust, Tel: +022 6145 8900 at the offices of the Lead Managers: Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors other than Anchor Investors have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and the Offer Document and also please refer to the section entitled "Offer Information" beginning on page 410 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from Members of the Syndicate, Registered Brokers from list provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively, RTAs and CDPs from the list provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.aspx?expandable=6> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively.

Sub-syndicate Members: Almondz Global Securities Limited, ANAND RATHI SHARE & STOCK BROKERS LTD., ANS Pvt Limited, Asit C Mehta, Axis Capital Ltd, Centrum Broking Limited, Equiras Securities Pvt Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Pvt. Ltd, HDFC Securities Limited, ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Systematix Shares And Stocks India Ltd. and YES Securities (India) Limited.

Escrow Collection Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited; **Public Issue Account Bank and Sponsor Bank:** ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

On behalf of
Anantam Highways Trust

Place : Mumbai
Date : September 30, 2025

Sd/-
Chandra Kant Sharma
Compliance Officer

Anantam Highways Trust, acting through its Investment Manager, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial offer of its Units representing an undivided beneficial interest in Anantam Highways Trust, and has filed the Offer Document with SEBI and the Stock Exchanges on September 26, 2025. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of the Lead Manager i.e. Nuvama Wealth Management Limited at www.nuvama.com. Potential investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the section "Risk Factors" of the Offer Document.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and the applicable law of the jurisdictions where such offers and sales are made.