

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

**Name of the Issue:** **Anantam Highways Trust**

- 1. Type of Issue (IPO/FPO)** IPO-InvIT
- 2. Issue Size (Rs. Cr)** INR 400.00 Cr
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 5.0697 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated October 14, 2025

**5. Institutions Holding (as a % of outstanding units) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue*	8.97%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	6.34%
(iii) at the end of 1st FY (March 31, 2026)^	NA
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(\*) As per the shareholding pattern as on the date of listing.

# Shareholding Pattern for the quarter ended on December 31, 2025

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed

## 7. Trading Status in the scrip of the issuer

Units of the Trust are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of Investment Manager from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

For FY 2025-26, there have been no changes have been taken place in the directors of the Investment Manager as on February 15, 2026.

\*Changes in directors have not been disclosed as reporting for relevant fiscal years has not been completed

## 9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document:

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table.  
(In ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment (Fiscal 2026)
1	Providing loans to the Project SPVs for repayment or pre-payment of debt, in part of in full, including any accrued interest, of their respective outstanding borrowings	3,760.00	3,760.00
2	General Corporate Purposes	101.43	101.43
<b>Total</b>		<b>3861.43</b>	<b>3861.43</b>

### (ii) Actual utilization:

The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV's for repayment of loans availed by Project SPV'.

**(iii) Reasons for deviation, if any:**

There is no deviation in the use of issue proceeds from the object stated in the Final Offer Document dated October 13, 2025, during the quarter ended on December 31, 2025.

Source : Unaudited Financial Results & Statement of deviation for the quarter ended on 31<sup>st</sup> December 2025.

**11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

**12. Pricing Data**

**Issue Price (Rs.):** 100 per Unit.

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** October 16, 2025

Price parameters	At close of listing day (i.e. October 16, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	105.37	105.25	103.91	NA	NA	NA
NIFTY 50	25,585.30	25,910.05	25,732.30	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(2)</sup>
NAV	Issuer:	114.29	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Capital Infra Trust (erstwhile National Infrastructure Trust)	65.58	N.A	N.A	N.A
	Indus Infra Trust (erstwhile Bharat Highways InvIT)	115.81	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

(1) Final Offer Document dated October 13, 2025.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

**14. Any other material information**

Particulars	Date
The InvIT has informed that India Ratings and Research has converted the provisional ratings on Trust's bank loan facility to final, as follows :	06-January-2026

Sr. No.	Instrument Description	Size of Issue (INR Million)	Rating/Outlook	Rating Action
1	Bank Loan Facility	INR 21,571 (reduced from INR 33,000)	IND AAA/Stable	Converted to Final

The InvIT has informed about the changes in its credit ratings of Trust's bank loan facility as follows

Sr. No.	Instrument	Previous rated amount (Rs. Crore)	Previous rated amount (Rs. Crore)	Rating Action
1	Long-term fund based – Term Loan	3,300.00	2,157.09	[ICRA]AAA (Stable); provisional rating finalized
2	Long-term fund based – Term Loan	-	1,142.91	Provisional [ICRA]AAA (Stable); withdrawn

08-January-2026

Source- Stock Exchange Filings

All the above information has been updated till February 15, 2026, unless indicated otherwise.