

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-Invt

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)##	6.53%
(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 Unitholding pattern as on the date of listing.

Unitholding Pattern for the quarter ended on December 31, 2025

Unitholding Pattern for the quarter ended on March 31, 2026

(^) 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	219.10	N.A.	N.A.
Net Profit for the period	202.87	N.A.	N.A.
Paid-up equity share capital	2,175.00	N.A.	N.A.
Reserves excluding revaluation reserves	159.70	N.A.	N.A.

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

Source : Audited Financial Results as on March 31, 2026

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)	Frequently Traded
(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)	Nil	Nil
(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.

Changes in directors of the Investment Manager updated as on August 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
Total		3861.43	3861.43

- (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 June 30, 2026.

Source : Unaudited Financial Results & Statement of deviation for the quarter ended on 30th June 2026.

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	103.00	117.00	100.10
NIFTY 50	25,585.30	25,910.05	25,732.30	22,331.4	26,373.2	21,743.65
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 ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
NAV	Issuer:	114.29	115.80	N.A	N.A
	Peer Group	--	--	--	--
	Capital Infra Trust (erstwhile National Infrastructure Trust)	65.58	74.72	N.A	N.A
	Indus Infra Trust (erstwhile Bharat Highways InvIT)	115.81	116.81	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.
(3) Source : Audited Financial Results as on March 31, 2026.

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

<table><tr><th>Sr. No.</th><th>Instrument Description</th><th>Size of Issue (INR Million)</th><th>Rating/Outlook</th><th>Rating Action</th></tr><tr><td>1</td><td>Bank Loan Facility</td><td>INR 21,571 (reduced from INR 33,000)</td><td>IND AAA/Stable</td><td>Converted to Final</td></tr></table>					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						
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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					08-January-2026															
<table><tr><th>Sr. No.</th><th>Instrument</th><th>Previous rated amount (Rs. Crore)</th><th>Previous rated amount (Rs. Crore)</th><th>Rating Action</th></tr><tr><td>1</td><td>Long-term fund based – Term Loan</td><td>3,300.00</td><td>2,157.09</td><td>[ICRA]AAA (Stable); provisional rating finalized</td></tr><tr><td>2</td><td>Long-term fund based – Term Loan</td><td>-</td><td>1,142.91</td><td>Provisional [ICRA]AAA (Stable); withdrawn</td></tr></table>					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	
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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																
The InvIT has informed about the resignation of Mr. Nilesh Shukla from the position of Chief Financial Officer & Key Managerial Personnel of Alpha Alternatives Fund-Infra Advisors Private Limited, (Investment Manager to Anantam Highways Trust), with effect from close of business hours of Friday, March 13, 2026					03-March-2026															
The Company has informed that ICRA Limited has reviewed its previously assigned credit rating for Bank Facilities of Trust as below and has confirmed that the same stands valid:					13-April-2026															
<table><tr><th>Sr. No.</th><th>Instrument</th><th>Previous rated amount (Rs. Crore)</th><th>Rating Action</th></tr><tr><td>1</td><td>Long-term fund based – Term Loan</td><td>2,157.09</td><td>[ICRA]AAA (Stable)</td></tr></table>					Sr. No.	Instrument	Previous rated amount (Rs. Crore)	Rating Action	1	Long-term fund based – Term Loan	2,157.09	[ICRA]AAA (Stable)								
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1	Long-term fund based – Term Loan	2,157.09	[ICRA]AAA (Stable)																	
The InvIT has informed that India Ratings & Research has communicated credit rating for Bank Loan Facility of Trust as below:					14-April-2026															
<table><tr><th>Sr. No.</th><th>Instrument Description</th><th>Size of Issue (million)</th><th>Rating Assigned along with Outlook/Watch</th></tr><tr><td>1</td><td>Bank Loan Facility</td><td>INR 21,571 (reduced from INR 33,000)</td><td>IND AAA/Stable</td></tr></table>					Sr. No.	Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch	1	Bank Loan Facility	INR 21,571 (reduced from INR 33,000)	IND AAA/Stable								
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1	Bank Loan Facility	INR 21,571 (reduced from INR 33,000)	IND AAA/Stable																	
The InvIT has informed about the following business carried out in its board meeting :					19-May-2026															
Approval of the appointment of Mr. S. Sundararaman, Registered Valuer, bearing IBBI registration number IBBI/RV/06/2018/10238, as the valuer of the Trust for financial year 2026-27, subject to the approval of the Unitholders.																				
Acquisition of the following entities under Right of First Offer Agreement (“ROFO Agreements”), in one or more of tranches, subject to finalisation and execution of definitive documents, approval of Unitholders and other regulatory authorities as applicable and other conditions, as applicable:																				
a. Poondiyankuppam Highways Limited																				
b. Bangarupalem Gudipala Highways Limited																				
c. Raipur-Visakhapatnam-CG-2 Highways Limited																				
d. Mehgama Hansdiha Highways Limited																				
e. Bethamangala Expressway Private Limited																				
f. DAK Package -I Expressway Private Limited																				
g. Katra Expressway Private Limited:																				

The InvIT has informed that India Ratings and Research and ICRA Limited has taken the following rating actions on loan facilities availed / to be availed by the Trust as follows: India Ratings and Research: <table> <tr> <th>Sr. No.</th><th>Instrument Description</th><th>Size of Issue (INR Million)</th><th>Rating/Outlook</th><th>Rating Action</th></tr> <tr> <td>1</td><td>Proposed Bank Loan Facilities*</td><td>INR 24,000</td><td>Provisional IND AAA/Stable</td><td>Assigned</td></tr> <tr> <td>2</td><td>Bank Loan Facilities</td><td>INR 19,430.86 (reduced from INR 21,571)</td><td>IND AAA/Stable</td><td>Assigned</td></tr> </table> *The rating is provisional and is contingent upon the execution of certain documents and/ occurrence of certain steps. ICRA Limited: <table> <tr> <th>Sr. No.</th><th>Instrument Description</th><th>Previous Rated Amount (Rs. Crore)</th><th>Current Rated Amount (Rs. Crore)</th><th>Rating Action</th></tr> <tr> <td>1</td><td>Long term -Fund -based Term Loan</td><td>2,175.09</td><td>1,943.09</td><td>[ICRA]AAA (Stable); reaffirmed</td></tr> <tr> <td>2</td><td>Proposed Long-term Fund - based-Term Loan^</td><td>INR 19,430.86 (reduced from INR 21,571)</td><td>2,342.91</td><td>Provisional [ICRA]AAA (Stable); assigned</td></tr> </table> ^The rating to be assigned is provisional as of now and is subject to the fulfilment and review of all pending actions/documentation.				Sr. No.	Instrument Description	Size of Issue (INR Million)	Rating/Outlook	Rating Action	1	Proposed Bank Loan Facilities*	INR 24,000	Provisional IND AAA/Stable	Assigned	2	Bank Loan Facilities	INR 19,430.86 (reduced from INR 21,571)	IND AAA/Stable	Assigned	Sr. No.	Instrument Description	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action	1	Long term -Fund -based Term Loan	2,175.09	1,943.09	[ICRA]AAA (Stable); reaffirmed	2	Proposed Long-term Fund - based-Term Loan^	INR 19,430.86 (reduced from INR 21,571)	2,342.91	Provisional [ICRA]AAA (Stable); assigned	29-May-2026
Sr. No.	Instrument Description	Size of Issue (INR Million)	Rating/Outlook	Rating Action																														
1	Proposed Bank Loan Facilities*	INR 24,000	Provisional IND AAA/Stable	Assigned																														
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2	Proposed Long-term Fund - based-Term Loan^	INR 19,430.86 (reduced from INR 21,571)	2,342.91	Provisional [ICRA]AAA (Stable); assigned																														
The Company has informed about the following resolution passed by its Unitholders at its Annual General Meeting : 1) Approval for the proposed acquisition of Bethamangala Expressway Private Limited ("BEPL"), DAK Package I Expressway Private Limited ("DEPL") and Katra Expressway Private Limited ("KEPL"). 2) Approval for the proposed acquisition of Poondiyankuppam Highways Limited ("PHL"), Bangarupalem Gudipala Highways Limited ("BGHL"), RaipurVisakhapatnam-CG-2 Highways Limited ("RVHL"), Mehgama Hansdiha Highways Limited ("MHHL")				24-July-2026																														

Source- Stock Exchange Filings

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