

This is an abridged version of the Offer Document containing salient features of the Offer Document dated September 26, 2025 (the “Offer Document”). You are encouraged to read greater details available in the Offer Document.

**THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the Principal Place of Business and Registered Office of Anantam Highways Trust. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “**Stock Exchanges**”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. You may download the offer document dated September 26, 2025 (“**Offer Document**”) from the websites of the Securities and Exchange Board of India (the “SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the lead manager (the “LMs”) at [www.nuvama.com](http://www.nuvama.com), the website of Anantam Highways Trust at [www.anantamhighways.com](http://www.anantamhighways.com) and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. **Restrictions :** This Abridged Offer Document may only be accessed by investors outside of India that have read the Offer Document, a copy of which is available to eligible investors from the Lead Manager.



## 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:** 33<sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400 013

**Tel:** +022 6145 8900; **Compliance Officer:** Chandra Kant Sharma; **E-mail:** [anantam.cs@alt-alpha.com](mailto:anantam.cs@alt-alpha.com);

**Website:** [www.anantamhighways.com](http://www.anantamhighways.com)

### INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

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

The Units are proposed to be listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with NSE, the “**Stock Exchanges**”). In-principle approval for listing of the Units has been received from BSE and NSE on June 17, 2025 and June 18, 2025, respectively. National Stock Exchange of India Limited is the Designated Stock Exchange. This Issue will constitute at least [●] % of the total outstanding Units on a post-Issue basis.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Lead Manager) will be announced on the websites of the Trust, the Sponsor, the Investment Manager and the Stock Exchanges, as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), in all editions of Jansatta (a widely circulated Hindi national daily newspaper and Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of the Investment Manager is located) at least two Working Days prior to the Bid/Issue Opening Date. For further information, please see the section entitled “*Basis for Issue Price*” on page 112 of the Offer Document.

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 THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT**

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 (excluding the Strategic Investor Portion) 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 (excluding the Strategic Investor Portion) 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.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or any state securities laws in the United States, and unless so registered, 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

**INDICATIVE ISSUE TIMELINE**

Bid/ Issue Opening Date	October 7, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	October 9, 2025 <sup>(2)</sup>
Closing Date	On or about October 14, 2025
Designated Date	On or about October 16, 2025
Finalisation of the Basis of Allotment	On or about October 14, 2025
Initiation of refunds	On or about October 16, 2025
Listing Date	On or about October 17, 2025

<sup>(1)</sup> The Investment Manager may, in consultation with the Lead Manager, consider participation by Anchor Investors in accordance with the InvIT Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

<sup>(2)</sup> 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.



**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 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 THIS OFFER DOCUMENT. THIS 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.

**SUMMARY OF THE TERMS OF THE OFFER**

InvIT	Anantam Highways Trust
Sponsor	Alpha Alternatives Fund Advisors LLP

Investment Manager	Compliance Officer	Trustee
<b>Alpha Alternatives Fund – Infra Advisors Private Limited</b> 33 <sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013 <b>Tel:</b> 022 6145 8900 <b>Fax:</b> 022 6145 8900 <b>Email:</b> <a href="mailto:compliance@alt-alpha.com">compliance@alt-alpha.com</a> <b>Contact Person:</b> Chandra Kant Sharma	<b>Chandra Kant Sharma</b> 33 <sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400013 <b>Mobile:</b> +91 9867427545 <b>E-mail:</b> <a href="mailto:chandrakant.sharma@alt-alpha.com">chandrakant.sharma@alt-alpha.com</a> / <a href="mailto:anantam.cs@alt-alpha.com">anantam.cs@alt-alpha.com</a>	<b>Axis Trustee Services Limited</b> Axis House, PB Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Tel:</b> +91 22 6230 0451 <b>E-mail:</b> <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> <b>Contact Person:</b> Chief Operating Officer <b>SEBI Registration Number:</b> IND000000494

LEAD MANAGER	REGISTRAR AND TRANSFER AGENT
	
<b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai, Maharashtra – 400 051 <b>Tel:</b> +91 22 4009 4400 <b>E-mail:</b> <a href="mailto:anantam@nuvama.com">anantam@nuvama.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> <b>Website:</b> <a href="http://www.nuvama.com">www.nuvama.com</a> <b>Contact Person:</b> Lokesh Shah <b>SEBI Registration No.:</b> INM000013004	<b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India <b>Tel:</b> + 91 40 6716 2222 <b>Fax:</b> +91 4067161563 <b>E-mail:</b> <a href="mailto:anantam.invitipo@kfintech.com">anantam.invitipo@kfintech.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration No.:</b> INR000000221

**Listing :** The Units are proposed to be listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “**Stock Exchanges**”). In-principle approval for listing of the Units have been received from NSE and BSE on June 18, 2025 and June 17, 2025, respectively.

**Syndicate Member: Nuvama Wealth Management Limited**

**Self-Certified Syndicate Banks:** Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and updated from time to time

**Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and NSE at [http://www.nseindia.com/products/content/equities/ipo/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm), respectively, as updated from time to time.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and NSE at [http://www.nseindia.com/products/content/equities/ipo/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm), respectively, as updated from time to time.

For further details, see “*General Information*” on page 106 of the Offer Document.

**Issue Size:** [•] Units aggregating up to ₹ 4,000.00 million

**Option to retain oversubscription:** Up to 25% of the Issue Size in accordance with the SEBI InvIT Regulations.

## IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

<b>Issue Price:</b> ₹ [•] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors in terms of the Offer Document. The Issue Price will be decided by the Investment Manager in consultation with the Lead Manager on the Pricing Date in accordance with the book building process and in terms of the Offer Document and the Final Offer Document.	
<b>Minimum Bid Size:</b> 150 Units and in multiples of 150 Units thereafter, except for Anchor Investors. Minimum bid size is ₹100 million for Anchor Investors.	
<b>Pay-in date:</b> For Anchor Investor (October 06, 2025)	
<b>Face value:</b> Not Applicable	
<b>Expected Date of Allotment:</b> On or about October 14, 2025	
<b>Issuance mode of the Instrument:</b> Units will be Allotted to all successful Bidders only in dematerialized form	
<b>Depositories:</b> NSDL & CDSL	<b>ISIN:</b> INE1UA823019

### USE OF PROCEEDS

The Issue Proceeds of the Issue available to the Trust will be up to ₹ 4,000.00 million out of which the net proceeds will be ₹ [•] million (“**Net Proceeds**”).

The Net Proceeds will be utilised towards the following objects:

- (i) providing loans to the Project SPVs for repayment or pre-payment of debt, in part or in full, including any accrued interest, of their respective outstanding borrowings; and
- (ii) general purposes.

#### Requirements of Funds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(In ₹ million)

S. No.	Particulars	Estimated Amount
i.	Providing loans to the Project SPVs for repayment or pre-payment of debt, in part or in full including any accrued interest, of their respective outstanding borrowing.	3,760.00
ii.	General purposes*	[•]
	<b>TOTAL</b>	[•]

\*To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.

### RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the Offer Document:

- The Trust is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.
- Consummation of the Formation Transactions and the proposed refinancing of the Project SPVs pursuant to which we will acquire the Project SPVs is subject to certain conditions.
- The acquisition by the Trust of the Project SPVs from Alpha Alternatives Infrastructure Fund, Alpha Alternatives Financial Services Private Limited, Spectrum Edge LLP, Build India Infrastructure Fund (“Alpha Entities”), DBL, DBL Infraventures Private Limited and other shareholders of the Project SPVs or any other asset from third parties in the future, may be subject to certain risks, which may result in damages and losses. We may not be able to recover losses arising from the acquisition of such Project SPVs from the above-mentioned parties under relevant contractual arrangements.
- The Project SPVs may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Projects and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.
- The lenders of the Project SPVs may not release the pledge of shares or waive the obligations under non-disposal undertakings of certain Project SPVs, that has been created pursuant to loan agreements that have been entered into between the Project SPVs and their lenders.

For details, please see “Risk Factors” beginning on page 66 of the Offer Document.

### BRIEF OVERVIEW OF THE ANANTAM HIGHWAYS TRUST

Anantam Highways Trust (the “**Trust**”) is an Indian infrastructure investment trust which proposes to invest in road infrastructure assets. The Trust is sponsored by Alpha Alternatives Fund Advisors LLP (the “**Sponsor**”). The Sponsor established the Trust on July 24, 2024 and the Trust was registered with SEBI on August 19, 2024 as an InvIT in accordance with the InvIT Regulations.

1. The Sponsor is a multi-asset class multi-strategy asset management entity that creates investment solutions across various asset-classes, including but not limited to, infrastructure, credit, real estate, equities, commodities, and fixed income. As on date, the Sponsor is a subsidiary of Alpha Alternatives Holdings Private Limited. For further details in relation to the Sponsor, please see the section entitled “Parties to the Trust-The Sponsor and Sponsor Group” on page 114 of the Offer Document.
2. The Trust will have an initial portfolio consisting of the seven Project SPVs having an aggregate of 271.65 kms (1,086.60 lane kms), located across five states and one union territory in India. The Trust, subject to receipt of certain approvals, will directly or indirectly hold 100.00% equity interest in seven Project SPVs (“**Projects**”). The Trust shall monetise only such annuity payments of the Project SPVs which are due and payable.

### BRIEF OVERVIEW OF THE SPONSOR

Alpha Alternatives Fund Advisors LLP, the Sponsor (“**Settlor**”) set up the Trust on July 24, 2024, as a contributory, determinate, irrevocable trust under the provisions of the Indian Trusts Act, 1882 as the sponsor of the Trust, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the InvIT Regulations on August 19, 2024 having registration number IN/InvIT/24-25/0031. The Settlor has settled the Trust for an initial sum of ₹ 10,000. The Sponsor shall not have any beneficial interest in such initial sum of the Trust and such sum shall not be distributed to the Sponsor under any circumstances. For details of the registered office and contact person of the Sponsor, please see the section entitled “General Information- The Sponsor” on page 106.

Further, Alpha Alternatives Fund-Infra Advisors Private Limited has been appointed as the Investment Manager pursuant to the Investment Manager Agreement, and Anantam Highways Project Manager Private Limited (*formerly known as Arsenio Strategies Private Limited*) has been appointed as the Project Manager to the Trust. For further details, please see the sections entitled “Parties to the Trust- The Investment Manager - Alpha Alternatives Fund-Infra Advisors Private Limited” and “Parties

### OBJECTS OF THE ISSUE

The Trust proposes to utilise an estimated aggregate amount of ₹ 3,760.00 million from the Net Proceeds to provide loans to the Project SPVs for repayment or pre-payment of debt, including any accrued interest, availed by the Project SPVs, as described below:

### BRIEF OVERVIEW OF THE PROJECT SPVs

The initial portfolio of the Trust comprises seven Projects that are operated and maintained by the Project SPVs. The Project SPVs have undertaken or are undertaking their respective Projects on a HAM (“Hybrid Annuity Model”) basis, pursuant to which they design, build, operate and transfer the Projects pursuant to concession agreements with the relevant Concessioning Authorities.

The table below sets forth details of the Project SPVs:

S. No.	Project SPV	Type of Project model	Length (in km)	No. of lanes	State	Authority	PCOD	Commencement of concession period/ appointed date	End of Concession Period (in years)	Residual Concession Period as of June 30, 2025 (in years)	Revenue for period ended June, 30 2025 (in ₹ million)
1.	Dodaballapur Hoskote Highways Limited	HAM	38.00	4	Karnataka	NHAI	July 21, 2023	February 22, 2021	17	12.65	246.53
2.	Repallewada Highways Limited	HAM	52.60	4	Telangana	NHAI	October 20, 2023	March 1, 2021	17	12.67	301.50



# IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

S. No.	Project SPV	Type of Project model	Length (in km)	No. of lanes	State	Authority	PCOD	Commencement of concession period/ appointed date	End of Concession Period (in years)	Residual Concession Period as of June 30, 2025 (in years)	Revenue for period ended June, 30 2025 (in ₹ million)
3.	Narenpur Purnea Highways Limited	HAM	49.00	4	Bihar	NHAI	March 29, 2024	March 18, 2021	17	12.71	481.85
4.	Dhrol Bhadra Highways Limited**	HAM	50.45	4	Gujarat	NHAI	September 25, 2023	October 28, 2021	17	13.33	188.38
5.	Bangalore Malur Highways Limited	HAM	27.10	4	Karnataka	NHAI	May 15, 2024	September 15, 2023	17	13.21	259.24
6.	Malur Bangarpet Highways Limited	HAM	27.10	4	Karnataka	NHAI	May 16, 2024	September 20, 2021	17	13.22	308.81
7.	Viluppuram Highways Limited	HAM	29.00	4	Tamil Nadu	NHAI	April 4, 2024	November 25, 2021	17	13.42	234.05

\*RHL has received completion certificate dated June 5, 2024 issued by Satra Services and Solutions Pvt. Ltd. certifying June 5, 2024 as the date for completion of commercial operation of the project highway.

\*\*DBHL has received completion certificate dated May 15, 2025, issued by LEA Associates South Asia Private Limited certifying February 14, 2025, as the date for completion of commercial operation of the project highway.

## FINANCIAL INFORMATION OF THE ANANTAM HIGHWAYS TRUST

The Special Purpose Combined Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India. For further details, please see the section entitled “Discussion And Analysis by the Directors of the Investment Manager of the financial condition, Results Of Operations and Cash Flows of the project Spvs of the Trust” on page 350 of the Offer Document.

## PROJECTIONS

Projections of revenue from operations and cash flow from operating activities of the Trust (consisting of the Trust and the Project SPVs) and the Project SPVs, individually, for the years ending March 31, 2026, March 31, 2027 March 31, 2028 and March 31, 2029 along with the basis of preparation and other explanatory information and significant assumptions.

## RELEVANT FINANCIAL RATIOS

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

Particulars	Amount (₹)	Price / Net Asset Value per Unit (in ₹)		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of [●] <sup>(1)</sup>	[●]	[●]	[●]	[●]

<sup>(1)</sup> The number of Units that the Trust will issue is not presently ascertainable. Hence, the disclosures in respect of number of Units and Net Asset Value per Unit have not been provided as on date of this Offer Document.

**VALUATION REPORT**

The valuation report issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Project SPVs at June 30, 2025 beginning on page 465 of the Offer Document.

**DISTRIBUTION POLICY**

The Investment Manager has adopted a distribution policy in relation to Trust (“Distribution Policy”) pursuant to a resolution of its board of directors on November 16, 2024, and thereafter amended on March 8, 2025 and August 26, 2025. For details of the Distribution Policy, please see the section entitled “Distribution” on page 347 of the Offer Document.

**FEES AND EXPENSES PAYABLE BY THE INVIT**

The expenses in relation to the InvIT, other than such expenses incurred in relation to the operations of the Project SPVs would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditors; (v) the Valuer; and (vi) other intermediaries and consultants.

For details, please see “*Overview of the Trust - Fees and Expenses*” on page 22 of the Offer Document.

**OUR COMPETITIVE STRENGTHS**

- 1) Attractive industry sector with strong underlying fundamentals and favourable government policies
- 2) Sizeable portfolio of long-term, stable, revenue-generating assets
- 3) Strong support from the Sponsor, Dilip Buildcon Limited, Project Manager and Investment Manager
- 4) Growth opportunities and rights to expand portfolio of assets
- 5) Skilled and experienced management team with a focus on corporate governance
- 6) Strong O&M Support and favorable O&M structure
- 7) Hedge against adverse interest rate movements

For details, please see “*Business – Strengths*” beginning on page 278 of the Offer Document.

**BRIEF DETAILS OF ROFO**

The InvIT (acting through the Trustee) and Investment Manager have entered into DBL ROFO Agreement, Alpha ROFO Agreement and Pollachi ROFO Agreement to enable the Trust to have the right to purchase certain assets acquired, developed and/or maintained by the sellers of these assets and/or their respective affiliates after the Issue. For details, see “*Business – ROFO Assets*” and “*Formation Transactions in relation to the InvIT – Acquisition of future assets by the Trust - ROFO Agreement*” on page 379 of the Offer Document.

**CAPITAL STRUCTURE OF THE INVIT ASSETS**

For details, please see “*Formation Transactions in relation to the Trust - Details of the Project SPVs*” as of the date of this Offer Document beginning on page 24 of the Offer Document.

**DECLARATION BY INVESTMENT MANAGER - ALPHA ALTERNATIVES FUND -  
INFRA ADVISORS PRIVATE LIMITED**

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

**DECLARATION BY SPONSOR - ALPHA ALTERNATIVES FUND ADVISORS LLP**

The Sponsor hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.