



CITIUS TRANSNET INVESTMENT TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on July 21, 2025 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on August 1, 2025 having registration number IN/InvIT/25-26/0032)
Principal place of business and correspondence address: Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India; Tel: +91 22 4019 4700; Compliance Officer: Pravin Karambelkar, E-mail: Compliance_Citius@eaaa.in; Website: www.citiustransnet.in

SPONSOR

INVESTMENT MANAGER

TRUSTEE

Epic Transnet Infrastructure Private Limited

EAAA
TransInfra Managers

AXIS TRUSTEE

Epic Transnet Infrastructure Private Limited
(formerly known as Watrak Infrastructure Private Limited)

EAAA TransInfra Managers Limited

Axis Trustee Services Limited

CITIUS TRANSNET INVESTMENT TRUST (the "InvIT") is issuing up to [•] Units for cash at a price of ₹ [•] per Unit aggregating up to ₹ 11,050.00 million (the "Issue").

THE ISSUE IS AN INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("InvIT Regulations").

Price Band: ₹ [•] to ₹ [•] per Unit

Bidders (other than Anchor Investors) can make Bids for a minimum of [•] Units and in multiples of [•] Units thereof
Minimum Bid Size for Bidders other than Anchor Investors is ₹ [•]

RISKS TO INVESTORS

- The Trust and the Investment Manager have no operating track record and may not be able to operate our business successfully, achieve business objectives or generate sufficient cash flows to make or sustain distributions
- The Special Purpose Combined Financial Statements included in the Offer Document may not accurately reflect our future financial position, results of operation and cash flows
- We have incurred loss before tax amounting to ₹ 2,144.17 million, ₹ 4,155.32 million, ₹ 7,381.41 million and ₹ 6,338.31 million in the nine months ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, respectively. Any similar losses in the future may adversely affect our business, financial condition and cash flows.
- A significant portion of our revenue is concentrated in a few Project SPVs, and any adverse developments affecting these SPVs could materially impact our financial condition, revenue from operations, cash flows and ability to make distributions to Unitholders
- The Formation Transactions or usage of Issue Proceeds will only be given effect to after the Bid/Issue Closing Date, and our ability to consummate these transactions will impact the size of the Issue and the ability of the Investment Manager to complete this Offer
- Our revenues from certain of our Project SPVs are dependent on receiving consistent annuity income and interest on annuity income from NHA and MoRTH and other compensation payments.

Credit Rating: The Trust has been given a rating of 'Provisional INDAAA/Stable' by India Ratings and Research by the way of its letter dated January 20, 2026, the rationale for which is available at its website <https://www.indiaratings.co.in/search/issuerid/14448>.

BID / ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE:
THURSDAY, APRIL 16, 2026*

BID/ ISSUE OPENS ON:
FRIDAY, APRIL 17, 2026**

BID/ ISSUE CLOSES ON:
TUESDAY, APRIL 21, 2026

*Our Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations and the InvIT Master Circular. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

**Our Investment Manager may, in consultation with the Lead Managers, consider closing the Bid/ Issue period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the InvIT Master Circular.

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



UPI-Now available in ASBA for individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. 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. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Information" on page 472 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 InvIT, the Sponsor, the Investment Manager and Stock Exchanges, as may be applicable.

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.

The Issue is being made through the Book Building Process and in compliance with the InvIT Regulations (as defined hereinafter) and the InvIT Master Circular (as defined hereafter), wherein not more than 75% of the Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that our Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the InvIT Master Circular, subject to valid Bids being received at or above the Issue Price. Our Investment Manager, in consultation with the Lead Managers, may retain oversubscription in the Issue in accordance with the InvIT Regulations and the InvIT Master Circular. All Bidders, other than Anchor Investors are required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Issue. For details, please see "Issue Information" beginning on page 472 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units has been received from BSE and NSE on February 3, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): 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.

DISCLAIMER CLAUSE OF BSE: 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 BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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.

GENERAL RISKS: Investments in the Units involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Prospective investors are advised carefully to read the Offer Document, including the sections "Risk Factors" and "Rights of Unitholders" on pages 64 and 464 carefully before taking an investment decision with respect to the Issue. For taking such investment decision, prospective investors must rely on their own examination of the Trust and the Issue including the risks involved. 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 our Investment Manager solely for providing information in connection with the Issue and a copy of the Offer Document has been delivered to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. However, the Units have not been recommended or approved by SEBI and the Stock Exchanges and nor do SEBI or the Stock Exchanges guarantee the accuracy or adequacy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the 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 MANAGERS		REGISTRAR TO THE ISSUE	CONTACT PERSON AND COMPLIANCE OFFICER
 Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: citius.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: https://www.axiscapital.co.in Contact Person: Tosit Agarwal SEBI Registration No.: INM00012029	 Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 6623 3030 E-mail: citius.ipo@ambit.co Investor grievance e-mail: customerservice@ambit.co Website: www.ambit.co Contact Person: Janit Sethi / Bhavya Jalan SEBI Registration No.: INM00010585	 KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddy Hyderabad 500 032, Telangana, India Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: citius.invit@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221	Pravin Karambelkar Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz, Vidyannagar, Mumbai - 400 098, Maharashtra, India Mobile: +91 98920 65571 E-mail: compliance_citius@eaaa.in Bidders can contact the Compliance Officer or the Lead Managers 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.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 64 of the Offer Document before applying in the Issue. A copy of the Offer Document is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the Lead Managers, i.e., Axis Capital Limited at <https://www.axiscapital.co.in>, Ambit Private Limited at www.ambit.co and ICICI Securities Limited at www.icicisecurities.com, the website of the InvIT at Citius Transnet Investment Trust at www.citiustransnet.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the principal place of business and registered office of CITIUS TransNet INVESTMENT TRUST : Tel: +91 22 4019 4700; Lead Managers: Axis Capital Limited : Tel: +91 22 4325 2183, Ambit Private Limited : Tel: +91 22 6623 3030 and ICICI Securities Limited : Tel: +91 22 6807 7100 and Syndicate Member: Axis Capital Limited, Tel: +91 22 4325 2183, Ambit Private Limited, Tel: +91 22 6623 3030, Ambit Capital Private Limited, Tel: +91 22 6623 3000 and ICICI Securities Limited, Tel: +91 22 6807 7100 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the 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 abridged offer document and also please refer to the section "Issue Information" beginning on page 472 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 Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, DB (International)

Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities Ltd, Innovate Securities Pvt Limited, JM Financial Services Ltd, Jhaveri Securities, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Upstoxx Securities Pvt Ltd, Yes Securities (India) Limited.

ESCROW COLLECTION BANK : ICICI Bank Limited.

SPONSOR BANK: Axis Bank Limited and ICICI Bank Limited.

REFUND BANK: ICICI Bank Limited.

PUBLIC ISSUE ACCOUNT BANK : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For CITIUS TRANSNET INVESTMENT TRUST

On behalf of the Board of Directors

Sd/-

Pravin Karambelkar

Compliance Officer

CITIUS TRANSNET INVESTMENT TRUST is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the offer document dated April 08, 2026 ("Offer Document") with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Lead Managers i.e., Axis Capital Limited at <https://www.axiscapital.co.in>, Ambit Private Limited at www.ambit.co and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Trust at Citius Transnet Investment Trust at www.citiustransnet.in. Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 64 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Units in the United States.