

This is an abridged version of the Offer Document containing salient features of the Offer Document dated April 08, 2026 (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 of Citius TransNet Investment 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 and www.bseindia.com, respectively. You may download the Offer Document dated April 08, 2026, from the websites of the Securities and Exchange Board of India (the “SEBI”) at www.sebi.gov.in, the websites of the Book Running Lead Managers (“Lead Managers”) at www.axiscapital.co.in, www.ambit.co and www.icicisecurities.com the website of Citius TransNet Investment Trust at www.citiustransnet.in 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 Managers.



## 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

Citius TransNet Investment Trust (the “Trust”) is issuing up to [●] Units (as defined hereinafter) for cash at a price of ₹ [●] per Unit aggregating up to ₹ 11,050 million (the “Issue”). The Issue will constitute [●]% of the issued and paid-up Units on a post-Issue basis in accordance with Regulation 14(4) of the InvIT Regulations.

**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
Epic Transnet Infrastructure Private Limited		
Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)	EAAA TransInfra Managers Limited	Axis Trustee Services Limited

The Units are proposed to be listed on the Stock Exchanges. The Trust has received in-principle approvals from the Stock Exchanges for listing of our Units pursuant to letters each dated February 3, 2026. National Stock Exchange of India Limited is the Designated Stock Exchange for the Issue.

The Price Band and the Minimum Bid Size (as determined by our Investment Manager in consultation with the Lead Managers) will be announced on the respective websites of the Trust, the Sponsor, the Investment Manager and the Stock Exchanges, as may be applicable, as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Navshakti (a widely circulated Marathi daily newspaper in Maharashtra) at least two Working Days prior to the Bid/ Issue Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see “Basis for Issue Price” beginning on page 120.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/ Issue Period will be extended for a minimum period of three Working Days, 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 respective websites, as may be applicable.

The Issue is being made through the Book Building Process and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”) and Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI, including any amendments or modifications thereto (“InvIT Master Circular”), 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.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any other applicable law of any state of 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. 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. There will be no public offering of Units in the United States.

**INDICATIVE ISSUE TIMELINE**

Bid/ Issue Opening Date	Friday, April 17, 2026 <sup>(1)</sup>
Bid/ Issue Closing Date	Tuesday, April 21, 2026 <sup>(2)</sup>
Finalisation of the Basis of Allotment	On or about Friday, April 24, 2026
Closing Date	On or about Friday, April 24, 2026
Designated Date	On or about Monday, April 27, 2026
Initiation of refunds	On or about Monday, April 27, 2026
Listing Date	On or about Wednesday, April 29, 2026

<sup>(1)</sup> The Investment Manager may, in consultation with the Lead Managers, 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 Managers, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the InvIT Regulations.

**RISKS IN RELATION TO THE ISSUE**

This being the first public offer of Units by the Trust, there has been no formal market for our Units. The Issue Price should not be taken to be indicative of the market price of our Units after our Units are listed. No assurance can be given regarding the active or sustained trading in Units or regarding the price at which our Units will be traded after listing.

**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 of the Offer Document 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 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.

**SUMMARY OF THE TERMS OF THE ISSUE**

<b>InvIT</b>	Citius TransNet Investment Trust	
<b>Investment Manager</b>	<b>Compliance Officer</b>	<b>Trustee</b>
EAAA TransInfra Managers Limited Plot 294/3, Edelweiss House Off CST Road, Kalina Santacruz East, Mumbai – 400 098 Maharashtra, India Tel: +91 22 4019 4700 E-mail: Compliance_Citius@eaaa.in Contact person: Bhavyang Oza	Pravin Karambelkar Plot 294/3, Edelweiss House Off CST Road, Kalina Santacruz Vidyanageri, Mumbai – 400 098 Maharashtra, India Mobile: +91 98920 65571 E-mail: compliance_citius@eaaa.in	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India Tel: +91 22 6230 0451 Fax: +91 22 6230 0700 E-mail: debenturetrustee@axistrustee.in Contact person: Kumar Saminathan Website: https://www.axistrustee.in/ SEBI Registration Number: IDN000000494
<b>Sponsor</b>	<b>Project Manager</b>	
Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)	Epic Transnet Project Management Private Limited (formerly known as Chennai -Tada Tollway Private Limited)	

**BOOK RUNNING LEAD MANAGERS**

		
<b>Axis Capital Limited</b> Axis House, 1 <sup>st</sup> 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 Number: INM000012029	<b>Ambit Private Limited</b> 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 Number: INM000010585	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: citius.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shri Subramanyam / Sumit Singh SEBI Registration No.: INM000011179

**REGISTRAR AND TRANSFER AGENT**



**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Tel: +91 40 6716 2222/ 1800 309 4001; Fax: +91 40 6716 1563;

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 Number: INR000000221; CIN: L72400MH2017PLC444072

**Listing :** The Units are proposed to be listed on the Stock Exchanges. The Trust has received in-principle approvals from the Stock Exchanges for listing of our Units pursuant to letters each dated February 3, 2026. National Stock Exchange of India Limited is the Designated Stock Exchange for the Issue.

**Syndicate Members:** Axis Capital Limited, Ambit Private Limited, Ambit Capital Private Limited and ICICI Securities Limited

**Self-Certified Syndicate Banks:** The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. For a list of the SCSB branches named by the respective SCSBs to receive ASBA Forms from the Designated Intermediary, please refer to the above-mentioned link.

**Details regarding website address(es)/link(s) from which the investor can obtain list of Registrar and Unit Transfer Agents, Collecting Depository Participants 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 the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

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 the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

For further details, see “General Information” on page 112 of the Offer Document.

**Issue Size:** [●] Units aggregating up to ₹ 11,050.00 million through a public issue

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

**Issue Price:** ₹ [●] 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 Managers on the Pricing Date in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document.

**Minimum Bid Size:** [●] Units and in multiples of [●] Units thereafter, except for Anchor Investors. Minimum bid size is ₹ [●] for Anchor Investors.

**Pay-in date:** For Anchor Investor April 16, 2026

**Face value:** Not Applicable

**Expected Date of Allotment:** On or about April 27, 2026

**Issuance mode of the Instrument:** Units will be Allotted to all successful Bidders only in dematerialized form

**Depositories:** NSDL & CDSL

**ISIN:** INE2Q7823014

**USE OF PROCEEDS**

**The Issue**

The gross proceeds of the Issue available to the Trust shall be up to ₹ 11,050.00 million and the net proceeds from the Issue will be up to ₹ [●] million (“Net Proceeds”).

The Net Proceeds shall be utilised towards the following objects:

- (i) partial or full acquisition (or as applicable, redemption) of securities of a) SRPL; and b) certain identified Project SPVs namely TEL, JSEL, Dhola and Dibang; and
- (ii) general purposes;

The details of the Net Proceeds are set forth in the following table:

(₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross proceeds of the Issue	11,050.00
2.	Expenses in relation the Issue	[●]
	<b>Net Proceeds*</b>	<b>[●]</b>

\*To be determined upon finalization of the Issue Price

**Requirement of Funds**

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

(₹ in million)

S. No.	Particulars	Estimated Amount
1.	Partial or full acquisition (or as applicable, redemption) of securities of a) SRPL; and b) certain identified Project SPVs namely TEL, JSEL, Dhola and Dibang	10,000.00
2.	General purposes*	•
	<b>TOTAL</b>	•

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

**RISK FACTORS**

- 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 NHAI and MoRTH and other compensation payments.

For details, please see “Risk Factors” beginning on page 64 of the Offer Document.

**BRIEF OVERVIEW OF THE TRUST**

Citius TransNet Investment Trust is a transport sector-focused infrastructure investment trust, established with an objective to acquire, manage and invest in a portfolio of transport infrastructure assets, including roads, in India. We were settled by way of the Trust Deed, by the Sponsor, and registered as an InvIT with SEBI on August 1, 2025, in accordance with the provisions of the InvIT Regulations.

Subject to completion of the Formation Transactions, our initial portfolio of road assets will comprise 10 toll and annuity projects, together with the relevant project special purpose vehicles through which they are held, and Epic Concesiones 3 Private Limited and SRPL Roads Private Limited, the holding companies of all Project SPVs except for one Project SPV, Thrissur Expressway Limited (“TEL”), which will be held directly by us. The Initial Portfolio Assets comprise a total of 3,406.71 lane-kilometers (seven toll assets spanning more than 3,043.22 lane-kilometers, and three annuity assets spanning more than 363.49 lane-kilometers) across nine different Indian states as of the date of the Offer Document.

**BRIEF OVERVIEW OF THE SPONSOR**

The sponsor of the Trust is Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited) (the “Sponsor”). Our Sponsor is wholly owned by the schemes of the Infrastructure Yield Trust (that is, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II), an AIF managed by EAAA India Alternatives Limited (“EAAA”). As of March 31, 2025, EAAA managed three out of the 16 funds focused on infrastructure investments and ranks third among infrastructure investment managers by total assets under management (“AUM”) (Source: CRISIL Report). EAAA operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to a diverse client base, including, global pension funds, insurance companies and ultra-high net worth individuals. Our sponsor group comprises the Sponsor, Infrastructure Yield Trust (through its schemes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II), Epic Transnet Project Management Private Limited (formerly known as Chennai-Tada Tollway Private Limited) (the “Project Manager”), and Neelambur Madukkarai Tollway Private Limited (collectively, the “Sponsor Group”).

For further details, please see “Parties to the Trust” on page 122.

**BRIEF OVERVIEW OF THE ASSETS UNDER THE INVIT**

Numbers ₹ in million, unless stated otherwise

Asset Name	Type	Authority	Location	Lanes	Length	Concession period*	PCOD	FCOD	Project wise revenue from operations (net of eliminations) (for Financial Year 2025 ₹ in million)	Operational history (in years)	Residual Life (in years)
				(in nos)	(kms)	(years)					
Dibang Infra Projects Private Limited	Annuity	MoRTH	Arunachal Pradesh	2	29.63	17	May 19, 2018	December 12, 2018	384.14	7.62	4.89
Dhola Infra Projects Private Limited	Annuity	MoRTH	Assam	2	28.51	17	August 31, 2017	October 13, 2018	658.82	8.33	4.16
Jorabat Shillong Expressway Limited	Annuity	NHAI	Assam and Meghalaya	4	61.80	20	January 28, 2016	August 30, 2019	1,479.25	9.92	5.25
<b>Sub-total</b>									<b>2,522.21</b>		

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

Samkhiali Bhachau Gandhidham Tollway Private Limited	Toll with 1 toll plazas	NHAI	Gujarat	6	56.16	24	January 04, 2020	December 9, 2024	2,803.84	15.25	8.87
Rajkot-Vadinar Tollway Private Limited	Toll with 3 toll plazas	Gujarat Road State Development Corporation	Gujarat	4	131.65	20	January 27, 2012	June 17, 2023	2,291.56	13.91	4.14
Sambalpur-Rourkela Tollway Private Limited	Toll with 3 toll plazas	Works Department, Government of Odisha	Odisha	4	161.73	22	March 13, 2018 for 159.57 km <sup>(1)</sup> August 12, 2019 for 2.16 km	March 30, 2021	3,039.18	7.80	14.93
Ahmedabad-Maliya Tollway Private Limited <sup>(3)</sup>	Toll with 4 toll plazas	GSRDC	Gujarat	4 <sup>(2)</sup>	180.70 <sup>(2)</sup>	22	Section III April 7, 2012 Section IV May 5, 2012 Section I August 27, 2012 Section II November 1, 2012	June 22, 2023	4,003.37	13.67	11.38
Deccan Tollways Private Limited	Toll with 2 toll plazas	NHAI	Karnataka/Telangana	4	144.95	25	October 14, 2017	September 17, 2019 for 142.786 km October 20, 2023 for 2.164 km	2,466.11	8.21	18.26
Thrissur Expressway Limited	Toll with 1 toll plazas	NHAI	Kerala	6	28.36	20	March 09, 2022	June 14, 2024	1,628.30	3.81	10.70
Panipat Elevated Corridor Private Limited	Toll with 1 toll plazas	NHAI	Haryana	6	10.00	20	July 17, 2008	March 17, 2011	1,115.90	17.46	1.08
<b>Sub-total</b>									<b>17,348.26</b>		
<b>Total project wise revenue from operations (net of eliminations)</b>									<b>19,870.46</b>		

\*As per the respective Concession Agreements

- <sup>(1)</sup> the PCOD certificate is dated March 12, 2018, however, SRTPL was fit for commercial entry from March 13, 2018 for a length of 159.57 kms and from August 12, 2019 for the remaining length of 2.16 km
- <sup>(2)</sup> excluding 4 lane to 6 lane expansion for a stretch of approximately 28.75 km
- <sup>(3)</sup> GSRDC has entered into a separate, additional concession agreement with AMTPL dated October 30, 2025 to augment a section of the highway (for a length of 28.75 km) from the existing four lanes to six lanes, on a construction, operation and maintenance to build, operate and transfer basis. We are awaiting the receipt of the appointed date to commission construction.

**FINANCIAL INFORMATION OF THE TRUST**

The Summary Special Purpose Combined Financial Information of the Trust have been prepared to comply with the requirements of the InvIT Regulations as amended and circulars issued thereunder and for inclusion in the Offer Document in connection with the Issue. For further details, see 'Summary Special Purpose Combined Financial Statements' on page 43 of the Offer Document.

Particulars	As at and for the nine months ended December 31, 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
<i>(₹ in million, except percentages)</i>				
Total Income (A)	15,703.89	21,656.17	20,385.30	18,852.95
Revenue from operations	14,963.64	19,870.46	18,731.73	17,735.16
Revenue from operations from toll collection (B)	13,804.48	17,179.29	16,196.21	15,259.26
Revenue from operations from toll collection as a percentage of total income (%) (B/A*100)	87.90%	79.33%	79.45%	80.94%
EBITDA	11,429.32	14,349.51	12,594.07	10,841.65
EBITDA Margin (%)	72.78%	66.26%	61.78%	57.51%
Total borrowings (current and non-current)	59,087.90	66,999.94	61,715.24	61,859.50
Net Debt	42,470.51	52,557.50	37,238.87	35,708.16
Total Expenses	17,848.06	25,811.49	27,766.71	25,191.26

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

Particulars	As at and for the nine months ended December 31, 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
Loss before tax	(2,144.17)	(4,155.32)	(7,381.41)	(6,338.31)
Loss for the period/year	(2,190.48)	(4,177.51)	(7,741.18)	(6,540.08)
Net cash flow from operating activities	7,820.15	10,449.52	9,392.51	9,079.25

**PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOW FROM OPERATING ACTIVITIES**

Projections of revenue from operations and cash flow from operating activities of the Trust and the Initial Portfolio Assets on a combined basis and each of the Initial Portfolio Assets, individually and the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, along with the basis of preparation and underlying assumptions have been included as **Annexure E** of the Offer Document.

**RELEVANT FINANCIAL RATIOS**

**1. 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***
Cash flows from operations for the financial year ended March 31, 2025*	10,386.92	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2027**	13,214.00	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2028**	14,643.00	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2029**	13,163.00	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2030**	15,679.00	[●]	[●]	[●]

\*Cash flow from operations for the financial year ended March 31, 2025 in the above table is derived from with the Special Purpose Combined Financial Statements.

\*\*Derived from 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 "Projections of Revenue from Operations and Cash Flows from Operating Activities" attached as **Annexure E**. Also please see "Risk Factors" on page 64 of the Offer Document.

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

**2. 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 [●] <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 the Offer Document.

**3. Earnings Per Units**

Year/Period ended	Earnings per Unit (₹)*
March 31, 2025	[●]
December 31, 2025	[●]

\*Earnings Per Units for the nine-month period ended December 31, 2025 is not annualized. The number of Units that the Trust will issue is not presently ascertainable. Hence, the disclosures in respect of Earnings Per Unit have not been provided as on date of the Offer Document.

**4. Comparison with Industry Peers**

Particulars	NAV per Unit (₹)*	Premium / (Discount) to NAV%***
Cube Highways Trust†	142.70	(1.0)%
Vertis Infrastructure Trust†	103.35	2.6%
Interise Trust**	107.00	2.6%
Maple Infrastructure Trust**	146.31	(0.5)%
Roadstar Infra Investment Trust*	96.45	(32.6)%
Nxt-Infra Trust**	106.79	(6.4)%

†NAV as of December 31, 2025

\*\*NAV as of September 30, 2025

\*\*\*Premium / (Discount) to NAV% has been calculated as Unit Price, divided by Net Asset Value per unit minus one, based on the latest available price on the stock exchanges of the peers till March 18, 2026. The respective price available is as follows:

Cube Highways Trust – Rs. 141.25 on NSE as on March 17, 2026

Vertis Infrastructure Trust - Rs. 106.00 on NSE as on March 18, 2026

Interise Trust - Rs. 109.75 on NSE as on September 16, 2025

Maple Infrastructure Trust – Rs. 145.60 on BSE as on December 26, 2025

Roadstar Infra Investment Trust - Rs. 65.00 on BSE as on March 17, 2026

Nxt-Infra Trust - Rs. 100.00 on NSE as on March 10, 2026

Further details, see 'Basis for the Issue Price' on page 120 of the Offer Document.

**VALUATION REPORT**

The valuation report dated March 23, 2026, issued by the Valuer, sets out their opinion as to the fair enterprise value of the Project SPVs as on December 31, 2025. The Valuation summary of Project SPVs as of December 31, 2025 is as follows:

(in ₹ million)

Sr. No.	SPVs	Balance Life***	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AMTPL (Base)	~ 7 years 5 months	9.41%	15,056	17,351
	AMTPL (Extension)	~3 years 11 months <sup>#</sup>	10.41%	1,252	1,252
2	DTPL	~ 18 years 3 months	10.40%	19,200	20,732
3	PECPL	~ 1 year 1 months	10.18%	850	1,086
4	RVTPL	~ 4 years 2 months	10.28%	4,971	5,624
5	SBGTPL	~ 8 years 11 months	9.59%	11,992	13,041
6	SRTPL	~ 14 years 11 months	9.47%	27,400	31,178
7	TEL	~ 10 years 9 months	9.56%	13,087	15,874
8	Dhola	~ 4 years 2 months	7.59%	3,442	4,584
9	Dibang	~ 4 years 11 months	7.64%	2,484	3,418
10	JSEL	~ 5 years 1 months	7.77%	5,210	6,447
	<b>Total</b>			<b>104,944</b>	<b>1,20,588</b>

<sup>#</sup>from 5th June 2033

\*Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

\*\* Further, at the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1, 2 & 3 of the Report for the detailed workings)

\*\*\*The balance life of the SPVs has been calculated using the revised concession dates after including extension. (Refer Appendix 1, 2 & 3 of the Report for the detailed workings)

The Valuation Report is set out in **Annexure A** to the Offer Document.

**DISTRIBUTION POLICY**

In terms of the InvIT Regulations and the Distribution Policy, not less than 90% of the net distributable cash flows of the Initial Portfolio Assets, shall be distributed to the Trust in proportion of its holding in such Initial Portfolio Assets, subject to applicable provisions in the Companies Act, 2013, as amended, and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

Further, in terms of the InvIT Regulations, with regard to distribution of net distributable cash flows by any Holdcos and Project SPVs to the Trust, 100% of cash flows received by the Holdcos from underlying Project SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes) and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdcos to the Trust.

In terms of the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders in proportion to their respective unit holdings. The distributions shall be made in accordance with the timelines as prescribed under the InvIT Regulations. The Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders at least once every six months in every financial year and shall be made within five working days from the record date.

The distribution policy provides a structure for distribution of the net distributable cash flows of the Project SPVs to the Trust and the Trust to the Unitholders.

For details of the Distribution Policy, please see "Distribution" on page 372 of the Offer Document.

**FEES AND EXPENSES PAYABLE BY THE TRUST**

The estimated recurring expenses on an annual basis, including but not limited to, are as follows:

(₹ in million)

Payable by the Trust	Estimated Expenses*
Fee payable to Trustee	Please see Note 1
Fee payable to the Investment Manager	Please see Note 2
Fee payable to the Project Manager	Please see Note 3
Fee payable to the Auditors	12.15
Fee payable to the Valuer	2.71
Fee payable to the Registrar	1.00
Fee payable to the Stock Exchanges and Depositories	[●]
Fee payable to Credit Rating Agency	14.6

\* All fee details disclosed above are exclusive of applicable taxes.

Note 1: The Trustee will be entitled to an initial acceptance fee of ₹ 0.90 million and an annual fee of ₹1.4 million, which will be paid annually to the Trustee for the services rendered to the Trust. The initial fee plus applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The services shall not be subject to execution of finance and security documents/ transaction documents or completion of the transaction. The annual fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee would commence from the date of the trust deed till end of the financial year on pro-rata basis. The subsequent annual fee shall be payable financial year wise until cessation of the Trustee's services and/ or satisfaction of charges, if any, on the security to the transaction and issuance of no dues certificate/ no objection certificate by the Trustee. The annual fee may be revised as per the mutually agreed terms between the Sponsor and the Trustee from time to time.

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

*Note 2:* The Investment Manager shall be entitled to a fee from the funds of the Trust, in accordance with the Investment Management Agreement (“**Investment Management Fees**”). The Investment Management Fees shall be calculated annually and shall be the higher of: (a) up to 1.5% of the gross revenue of the InvIT Assets (“**Fee Percentage**”); or (b) ₹ 150 million (“**Minimum Threshold**”) subject to an escalation of 7% per annum.

The Investment Manager shall raise invoices on gross revenue generated by the InvIT Assets during every financial quarter, payable at the end of every financial quarter. Notwithstanding the foregoing, the Investment Management Fees shall accrue from the date of execution of the Investment Management Agreement and the Investment Manager shall raise its first invoice only upon acquisition of the InvIT Assets. All the invoices shall be raised by the Investment Manager to the Trustee (on behalf of the Trust). Each such invoice shall be raised within 30 (thirty) days from the close of every financial quarter and payable within 30 (thirty) days upon receipt thereof. The Investment Manager may charge a delay interest at the rate of 12% per annum in case of failure of the Trustee (on behalf of the Trust) to make the payment within the time mentioned above and such interest shall be payable for the period of delay. All payments to the Investment Manager shall be made in cash to the bank account provided in writing by the Investment Manager to the other Parties to the Investment Management Agreement.

*Note 3:* In consideration of the services to be rendered by the Project Manager to each SPV, either directly or through the appointment and supervision of agents, in accordance with and subject to the terms of the Project Implementation and Management Agreement and Applicable Law, each SPV agrees to pay the fees of up to 1.5% of its gross revenue (“**Fee**”) from its funds, on an arm’s length basis, either to the Project Manager or directly to any agent appointed in this regard, as the case may be. It is clarified that in the event the Project Manager undertakes the services through the appointment and supervision of agents, the SPVs may pay fees directly to such agent, as may be mutually agreed upon by the Project Manager, the relevant SPVs and the agent.

The Project Manager shall raise invoices on quarterly basis for the services provided to each SPV during each quarter in Indian Rupees. All the invoices raised by the Project Manager will be at an arm’s length price, based on a benchmarking study. Each such quarterly invoice shall be raised within thirty (30) days from the close of every quarter and payable within forty-five (45) days upon receipt thereof.

For the details, please see “*Overview of the Trust - Fees and Expenses*” on page 23 of the Offer Document.

## OUR KEY STRENGTHS

1. A large and well-dispersed portfolio of Project SPVs, with a long operating history and residual concession life, broad dispersion in terms of asset value, and proven track record of traffic growth.
2. Strong pipeline of Identified ROFO Assets.
3. Strategically located assets across geographically diverse clusters, situated near major economic corridors, and handling a diverse industry and commodity mix.
4. De-risked portfolio providing stable cash flows from toll and annuity assets, with a balanced traffic mix backed by industrial activity (commercial vehicle volume) and personal consumption activity (passenger vehicle volume) for toll assets and low counterparty risk for annuity assets.
5. Experienced in-house team with full spectrum asset management and maintenance capabilities, spanning the entire asset life cycle, backed by tech-enabled operations and maintenance.
6. Strong and differentiated asset acquisition and investment capabilities.
7. Strong support from our Investment Manager, Project Manager and the EAAA Platform which has a proven track record in AUM growth, capital raising, and investment and asset management capabilities.
8. Skilled and experienced management team with a focus on corporate governance and capital management.
9. Attractive transport and road sector outlook with the established regulatory environment and economic and social tailwinds.

For details, please see “*Business - Strengths*” beginning on page 246 of the Offer Document.

## CAPITAL STRUCTURE OF THE INVIT ASSETS

The Initial Portfolio Assets comprise two Holdcos along with ten Project SPVs to be acquired by the Trust pursuant to the completion of the actions as contemplated under the respective Securities Purchase Agreements and the Formation Transactions.

For details, please see “*Formation Transactions in relation to the Trust*” beginning on page 26 of the Offer Document.

## BRIEF DESCRIPTION OF IDENTIFIED ROFO ASSETS

The Trust has entered into an agreement that grants a right of first offer for the acquisition of 11 hybrid annuity model (“**HAM**”) road assets held or to be acquired by the EAAA Platform (the “**Identified ROFO Assets**”, and the agreement, the “**ROFO Agreement**”).

These 11 Identified ROFO Assets, in the aggregate, comprise of 2,366.81 lane-kilometers (excluding service lanes) across 6 states as of the date of the Offer Document.

For details, please see “*Business – Strengths - Strong pipeline of Identified ROFO Assets*” beginning on page 249 of the Offer Document.

## DECLARATION BY INVESTMENT MANAGER - EAAA TransInfra Managers 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 the 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 the Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

## DECLARATION BY SPONSOR - Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)

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 the 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 the Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.