CITIUS TransNet

Predict. Deliver. Sustain.

A Transport Sector-Focused Infrastructure Investment Trust

Annual Report 2025-26

Across the Pages

Message from the Management

It gives us immense pleasure to write to you and present the first Annual Report for Citius TransNet Investment Trust ("Citius TransNet" or "Trust").

The Indian economy has demonstrated exceptional resilience in the recent years in the face of multiple adverse events. Further, the Government of India's emphasis on infrastructure development especially the focus on development of transport infrastructure is expected to provide further impetus to growth and job creation.

As India takes strides to become one of the largest economies in the world and a developed nation by 2047, the cornerstone of the Viksit Bharat initiative is the ambitious plan for comprehensive infrastructure development which includes significant upgrades and expansion of transportation networks encompassing highways, railways, ports, and airports.

At Citius TransNet, we believe that there are substantial growth opportunities not only in terms of projects developed by the private sector but also from the Government of India's infrastructure monetisation plans as delineated in the National Monetisation Pipeline 2.0 (NMP 2.0, the Government of India's five-year asset recycling framework for the period from FY 2026 to FY 2030), wherein monetisation value of transport infrastructure assets is pegged at ₹4.42 trillion.

Underlying vision for formation of Citius TransNet is to develop a well-diversified portfolio of transport infrastructure assets to capitalize on this opportunity. We are confident that Citius TransNet is well positioned to deliver predictable yields and sustainable growth for its investors through its well-defined investment strategy, support and experience of the Sponsor Group and the robust, mature regulatory framework for private sector participation in India.

In April 2026, Citius TransNet issued unit capital aggregating ₹61 billion following its initial public offer of units and consummation of the formation transaction involving acquisition of ten mature highway assets with a strong operating history. We are grateful for the overwhelming response received for the initial public offer.

> At Citius TransNet, we believe that there are substantial growth opportunities not only in terms of projects developed by the private sector but also from the Government of India's infrastructure monetization plans as delineated in the National monetisation Pipeline 2.0, wherein monetisation value of transport infrastructure assets is pegged at ₹4.42 trillion.

The Trust has the Right of First Offer (ROFO) to acquire identified Hybrid Annuity Mode (HAM) road assets from the Sponsor, thereby providing visibility on portfolio growth.

The toll assets in Initial Portfolio Assets continue to demonstrate strong traffic growth performance and annuity assets continue to receive full annuity payments. Accreditations of asset portfolio to the ISO 14001, ISO 27001 & ISO 45001 standards are a demonstration of focus of operations on environment, health and safety of users & employees besides the emphasis on processes.

We remain committed to pursue acquisition of quality assets that provide long-term, predictable cash flows and help us deliver superior risk adjusted returns for our Unitholders.

Our deepest gratitude to all our stakeholders for their support, as we continue our growth journey over the coming years.

OUR IDENTITY

CITIUS TransNet

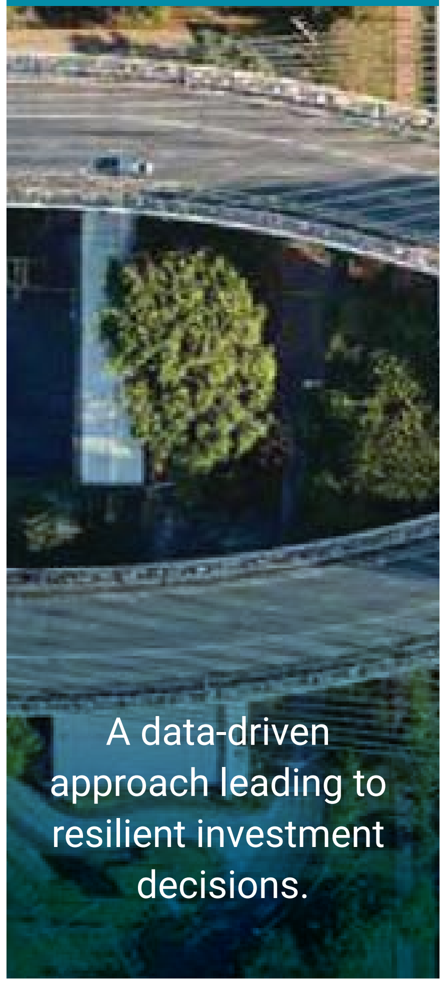
Predict. Deliver. Sustain.

Our identity is inspired by the interconnected networks that define modern transport infrastructure: roads, corridors, and systems that link regions, industries, and people across the country.

At its centre is a continuous loop that reflects connectivity, mobility, and velocity, guiding everything we do, and focusing on delivering consistent outcomes.

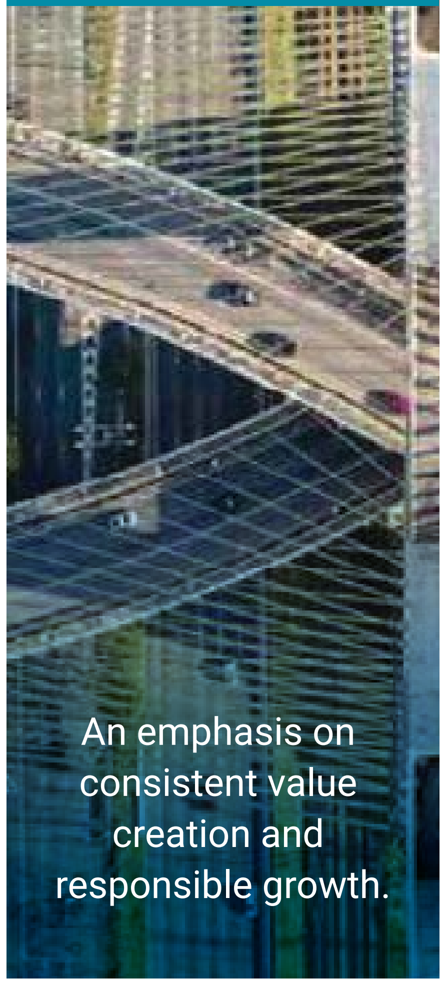
A SYMBOL OF:

Predictability



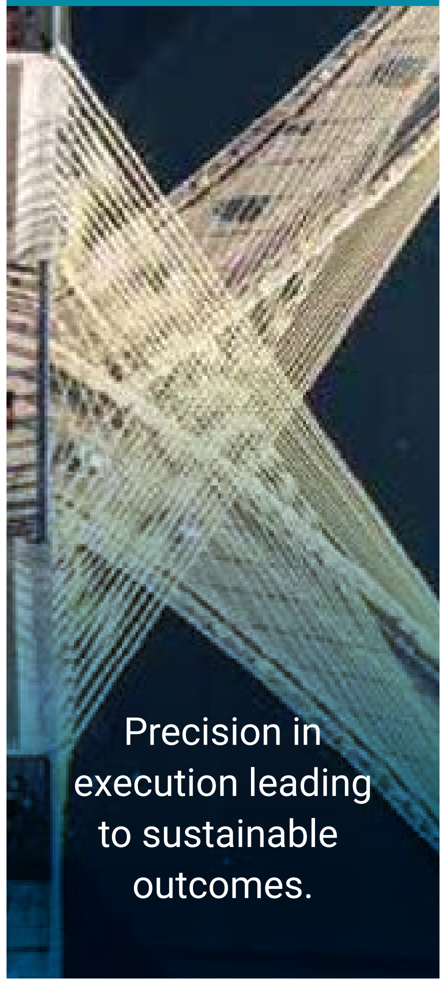
A data-driven approach leading to resilient investment decisions.

Enduring Value



An emphasis on consistent value creation and responsible growth.

Iterative Excellence



Precision in execution leading to sustainable outcomes.

COLOUR PHILOSOPHY:

The **BLUE** and **GREEN** at the heart of our identity reflect balance and harmony, the equilibrium between performance and purpose that defines how we build trust with every stakeholder we serve.

A visual expression of our focus on networks and connectivity. For us, predictability means assets that function, partnerships that endure, and value that flows across generations.

MANAGEMENT DISCUSSION AND ANALYSIS

THE MACRO-ECONOMIC OUTLOOK

The global economy grew at 3.4% in 2025 in the face of the headwinds of elevated tariff and trade related uncertainties. As per IMF, the emerging markets and developing economies grew at 4.4% during the period outpacing advanced economies which grew at 1.9%. China & India led the momentum in 2025, registering a growth of 5.0% and 7.6%, respectively.

The global outlook for 2026 is threatened by the conflict in Middle East and likely to slowdown the global growth to 3.1% in 2026 and 3.2% in 2027 following disruptions in hydrocarbon supply chains, fuelling inflationary expectations and, in case of energy importing companies, pressure on their currencies.

The emerging markets and developing economies are expected to continue to contribute to the global expansion. India is projected to grow at 6.5% in 2026 as well as in 2027. For India, the growth for 2026 is expected to be led by positive contributions from strong momentum of 2025 (7.6%), the decline in additional US tariffs on Indian goods from 50% to 10%, and the trade agreements with the European Union, the United Kingdom and Oman. Merchandise exports by India recorded strong growth in April 2026, notwithstanding elevated freight and insurance costs. On the demand side, private consumption, aided by discretionary spending, remains resilient.

RBI's assessment of the State of Economy Domestic economic activity in April 2026 noted resilience notwithstanding deceleration in some of the indicators. Industrial and services activity stayed strong in many segments. Early results of listed, private, non-financial companies for Q4FY2026 also showed an improvement in business performance over the previous quarter, with aggregate sales and operating profit recording a double-digit growth. However, given the uncertainty following the Middle East conflict, inflationary expectations and currency depreciation are likely to impact growth and interest rates in the near term.

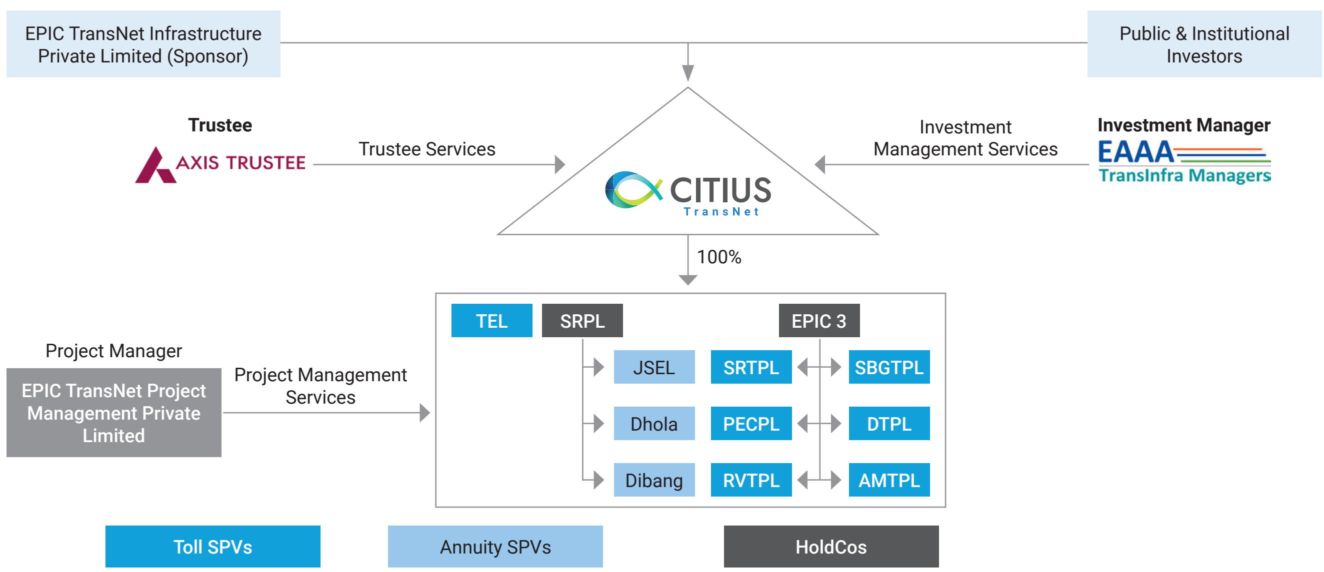
Medium-term economic outlook for Indian economy remains robust, sustained by strong domestic consumption, continuous infrastructure capital expenditure, and digitisation. India is expected to continue to be one of the fastest growing large economies over the next few years.

Overview of the Business of the Trust:

We are 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 01, 2025. We operate under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the InvIT Master Circular, including any amendments or modifications, including any circulars, notifications, guidelines and clarifications issued thereunder.

The investment manager of the Trust is EAAA TransInfra Managers Limited ("Investment Manager"). Our Project Manager is Epic TransNet Project Management Private Limited ("Project Manager"). Axis Trustee Services Limited acts as the Trustee for the unitholders.

Consequent to the Formation Transaction executed and following our initial public offer of units in April 2026, the structure of the Trust is as under:



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Strengths & Strategy:

Our strengths include:

- 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; and
- Skilled and experienced management team with a focus on corporate governance and capital management.

Our strategy is to harness these strengths to tap opportunities in the large and growing Indian transport sector, especially roads. We will focus on expanding our portfolio, implementing prudent policies, active asset management and building additional capabilities in the transport sector. The key aspects of our strategy include calibrated expansion of the portfolio, implementation of prudent capital and risk management policies, active asset management to drive growth, value enhancement backed by technology enabled O&M solutions; and build capabilities to tap adjacency in the transport sectors, including roads.

We believe that technology adoption is emerging as a key enabler for transport focussed players in improving construction efficiency and network management. The Government is encouraging the use of advanced materials and construction techniques to reduce costs and enhance pavement quality. Additionally, digital tolling, contactless payment systems, and intelligent transport management solutions are being rolled out by the Government to improve traffic flow and reduce congestion. We will endeavour to take up these initiatives to improve convenience and safety of the users of our assets and explore options to reduce the life-cycle costs for managing these assets.

A summary of the financial information of the Trust containing significant items of income and expenditure:

While the Trust was registered on July 21, 2025, the acquisition of the Initial Portfolio Assets by it pursuant to its initial public offer, was consummated in April 2026. As a result, the Trust did not have any operating revenue during the year ended March 31, 2026 but incurred expenses aggregating ₹ 31.53 mn during the period. The Trust did not have any outstanding units as on March 31, 2026.

Significant developments subsequent to the Financial Year 2025-26:

During April 2026, the Trust launched an Initial Public Offer (IPO) of its units for an amount aggregating ₹ 11.05 bn. The offer was well received across investors in institutional and non-institutional segments.

Consequent to the IPO and formation transaction for acquisition of 10 operating project SPVs, the Trust issued 610 mn units at a price of ₹ 100/unit. The unit capital of the Trust comprises 110.50 mn units issued pursuant to the IPO and 499.50 mn units issued to the existing security holders (including the Sponsor Group) of certain acquired assets, as a consideration towards purchase of securities of the underlying entities held by them. The units of the Trust are listed with BSE and NSE effective from April 29, 2026.

INITIAL PORTFOLIO ASSETS

The Initial Portfolio Assets comprise of 10 toll and annuity based highway Project SPVs. Nine Project SPVs are held by the Trust through holding companies viz. Epic Concesiones 3 Private Limited and SRPL Roads Private Limited, whereas one Project SPV, Thrissur Expressway Limited ("TEL"), is held directly by the Trust.

Key aspects of the Initial Portfolio Assets:

- A large and well-dispersed portfolio of Initial Portfolio Assets, with a long operating history and residual concession life, broad dispersion in terms of asset value, and proven track record of traffic growth.
- Strong pipeline of Identified ROFO[1] Assets.
- Strategically located assets across geographically diverse clusters, situated near major economic corridors, and handling a diverse industry and commodity mix.
- De-risked portfolio providing stable cash flows from toll and annuity assets, with 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.

[1]Right of First Offer Assets – 11 identified Hybrid Annuity Assets with NHAI as the concessioning authority.

Portfolio Assets aggregate a total of 3,406.71 lane-kilometers (seven toll assets spanning 3,043.22 lane-kilometers, and three annuity assets spanning 363.49 lane-kilometers), across nine different Indian states.

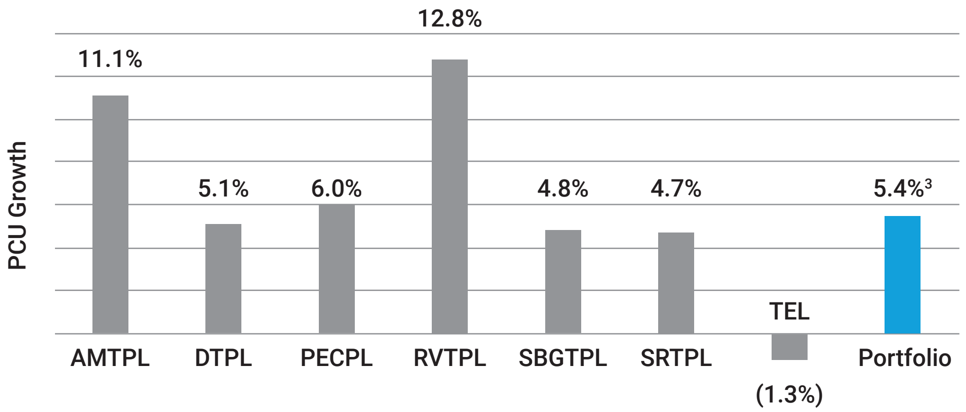
Asset Name	Type	Authority	Location	Lanes	Length	Concession period*	Operational history*	Residual Life*
				(in nos)	(kms)	(in years)	(in years)	(in years)
Dibang Infraprojects Private Limited (Dibang)	Annuity	MoRTH	Arunachal Pradesh	2	29.64	17	7.87	4.64
Dhola Infraprojects Private Limited (Dhola)	Annuity	MoRTH	Assam	2	28.51	17	8.58	3.92
Jorabat Shillong Expressway Limited (JSEL)	Annuity	NHAI	Assam/ Meghalaya	4	61.80	20	10.17	5.00
Ahmedabad-Maliya Tollway Private Limited (AMTPL)	Toll	GSRDC	Gujarat	4	180.70	22	13.98	11.13
Deccan Tollways Private Limited (DTPL)	Toll	NHAI	Karnataka/ Telangana	4	144.95	25	8.46	18.02
Panipat Elevated Corridor Private Limited (PECPL)	Toll	NHAI	Haryana	6	10.00	20	17.71	0.84
Rajkot-Vadinar Tollway Private Limited (RVTPL)	Toll	GSRDC	Gujarat	4	131.65	20	14.17	3.89
Samkhiali Bhachau Gandhidham Tollway Private Limited (SBGTPL)	Toll	NHAI	Gujarat	6	56.16	24	15.50**	8.62
Sambalpur-Rourkela Tollway Private Limited (SRTPL)	Toll	OWD	Odisha	4	161.73	22	8.05	14.69
Thrissur Expressway Limited (TEL)	Toll	NHAI	Kerala	6	28.36	20	4.06	10.46

*As on March 31, 2026

**Being a 4-to-6 laning project, SBGTPL has been collecting toll since Appointed Date, provisional completion achieved on January 04, 2020

The toll assets in Initial Portfolio Assets demonstrated a traffic[2] growth[3] of 5.4% in FY26 over FY25. Asset-wise traffic growth during FY26 is presented below:

FY26 vs FY25



[2]Annual average daily traffic (in PCUs)

[3]Portfolio traffic growth at SPV level is a weighted average of PCU growth at each toll plaza of respective SPV using tollable lengths of relevant toll plaza as weights. Average traffic growth at Portfolio level is a weighted average of Average traffic growth at SPV level using AUM of respective SPV as on March 31, 2026 (as per the independent valuation report) as weights.

Rating of Sponsor and Trust

Sponsor	ICRA AA/Stable (ICRA) Provisional IND AA/Stable (IndiaRatings)
Trust	Provisional Crisil AAA/Stable (CRISIL) Provisional IND AAA/Stable (IndiaRatings)

Recognition for asset management capabilities

Over the past years, the Initial Portfolio Assets have received various awards, recognitions and accreditations for a wide range of achievements, including operational excellence, construction innovation, O&M practices, health and safety, environmental management and social impact.

The Initial Portfolio Assets maintain ISO 45001 (Occupational Health & Safety), ISO 27001 (Information Security), and ISO 14001 (Environmental Management) certifications.

Growth Prospects:

India's transport sector is entering a pivotal phase of expansion, driven by sustained public investment, private participation, and a focus on integrated connectivity. With robust economic growth, increasing urbanisation, and the rapid rise of e-commerce and logistics demand, the need for modern and efficient transport infrastructure is stronger than ever. The Government of India's flagship initiatives ranging from Bharatmala and Sagarmala to the National Logistics Policy to PM Gati Shakti are not only augmenting capacity but also reshaping the investment landscape across asset classes. Furthermore, Parvatmala (the National Ropeways Development Programme) of the Government of India has set out an ambitious plan for development of over 250 ropeway projects spanning 1,200 kms.

Roads, railways, ports, airports, and urban transit systems (metros) are witnessing differentiated yet complementary growth trajectories, creating significant investment opportunities in the sector.

India's economic growth, with GDP forecast to grow between 6.5%-7.0% annually over the next five years, is a primary driver for both core road assets and related sectors.

The Indian road network is the second largest road network in the world. There has been an almost three-fold increase in annual investments in road and highways infrastructure between the FY 2014 to FY 2025, with road transport and highways contributing the highest proportion of the overall transport infrastructure budgetary outlay.

Key growth drivers of the road and transport sectors:

- Capacity-augmentation and expressway expansion plans: Various reports suggest that MoRTH is planning to upgrade approximately 25,000-30,000 km of two-lane highways into four lanes and to convert approximately 16,000 km of four-lane highways into six lanes. This suggests that the FY 2026-2030 build programme will be heavily weighted toward systematic widening and lane upgrades on high-traffic corridors, in addition to the new greenfield expressways and access-controlled stretches.
- Substantial investments & monetisation plans for the transport sector: During the FY 2025-2030, of the total investment potential across the transport infrastructure, roads is expected to attract the largest share at ₹ 33-35 trillion, followed by ₹ 3-3.5 trillion in metro rail, ₹ 2-3 trillion in logistics infrastructure, ₹ 1-1.5 trillion in ropeways, and ₹ 1-1.2 trillion in airports.

  National Monetisation Pipeline (NMP) 2.0 for the period FY 2026-2030 has recently been launched. Total monetisation value in respect of highways, ropeways and Multi-Modal Logistics Parks (MMLPs) during the period is estimated at ₹ 4.42 trillion.

  As per Crisil estimates, the value of HAM assets monetisation by private developers, which has been of the order of ₹ 0.68 trillion during the period FY 2022 to FY 2026, is expected to substantial increase to more than ₹ 1 trillion over the next few years.
- Road transport is expected to continue to be a dominant mode going forward. Moreover, the Government of India has consistently prioritized road development as a driver of growth. Over the past decade, programmes such as Bharatmala Pariyojana and the National Infrastructure Pipeline ("NIP") have been launched to modernize highways, expand expressways, and strengthen rural connectivity. Policy emphasis has been supported by large budgetary allocations to MoRTH and innovative financing mechanisms such as the HAM and TOT framework.

  Investment in India's road sector has risen steadily over the past decade. Total annual investments in roads and highways increased from about ₹ 1.2 trillion in the FY 2016 to an estimated ₹ 4.2 trillion in the FY 2025, with projections suggesting a further rise to ₹ 4.4 trillion in the FY 2026. This more than threefold increase underscores the strategic role of roads in enhancing connectivity, facilitating trade, and supporting economic expansion.

- Factors supporting traffic volume growth: The sector is expected to benefit from positive economic and structural factors in India that support strong passenger and commercial traffic growth toll collections, which rose from ₹ 76 crore/day in the FY 2021 to over ₹ 200 crore/day in the FY 2025. This steady growth and expected increase in annual toll collection provide a stable revenue stream for investors and support the financial sustainability of projects (Source: CRISIL Report). The surge in toll collections is also a testament to the increasing demand for highway infrastructure in India, driven by rapid economic growth and urbanisation.

- The Government's focus on reducing logistics costs: The Government of India is prioritizing reduction of logistics costs as a key driver to the competitiveness and efficiency of the economy. The roll-out of MMLPs, corridor-node models and expressway spines are considered central to achieving time-savings and modal integration. This is expected to be combined with investments in access-controlled highways, bypasses, grade-separations and last mile connectivity through MMLPs during the FY 2026-2030.

References

1. IMF's report on World Economic Outlook, April 2026
2. RBI commentary and publications in recent months
3. Crisil Report titled "Connecting India: Unlocking Investment Potential in Transport Infrastructure", dated March 23, 2026

RISK FACTORS

The risk factors that may impact the Trust, any HoldCos/ Project SPVs acquired by it and Unitholders of the Trust:

Risks Related to Business and Industry

1. The Trust and the Investment Manager have no operating track record and may not be able to operate the business successfully or achieve business objectives or generate sufficient cash flows to make or sustain distributions.
2. A significant portion of Trust's revenue may be concentrated in a few Project SPVs.
3. The revenues in relation to certain Project SPVs may be dependent on receiving consistent annuity income and interest on annuity income from NHAI and MoRTH and other compensation payments.
4. Disruptions to the roadways connecting to the toll roads, including as a result of construction or maintenance activities may be outside of Trust's control and such disruptions may have an impact on revenue from operations, financial position and cash flows.
5. Toll revenues and traffic volumes or loss or misappropriation of revenues in respect of the Project SPVs may depend on regulatory limitations and the number of people using our roads, which in turn may be dependent on factors beyond Trust's control.
6. The development or improvement of competing roads, bridges, or alternative modes of transport may reduce traffic volumes and toll collections on the toll assets in future.
7. Potential challenges in acquiring and integrating the ROFO Assets under the ROFO Agreement.
8. Potential defects in assets acquired by the Trust.
9. Failure to maintain certain investment ratio requirements, as and when applicable.
10. The valuation of the assets of the Trust and its ability to make distributions to unitholders, in future, may depend on assumptions about the concession periods for the Project SPVs to be acquired by the Trust, which are subject to extension approvals and various operational factors. If we fail to secure the expected extensions, or if the actual concession periods are shorter than assumed, our revenues, valuations, and distributions to Unitholders could be adversely affected.
11. The concessions held by the Project SPVs may be terminated early under certain circumstances, which could materially affect our business, operating results, financial condition and cash flows, and we may not adequately be compensated for the actual costs and investments associated with our assets in a timely manner or at all.
12. The accuracy of statistical and other information with respect to the road infrastructure sector, the traffic reports and the technical reports commissioned by the Trust from time to time may be based on certain estimates and subjective assumptions.
13. The use of additional leverage, in the future, by the Trust.
14. Exposure to an increase in costs related to operations and maintenance of the Projects which may be acquired by the Trust, which we may not be able to recover through higher toll fees or additional annuity income under the relevant Concession Agreements.
15. Mandatory escrow & debt arrangements of the Project SPVs and / or the Trust may restrict the Trust's ability to use available funds, potentially limiting its financial flexibility.
16. Decreases in demand for, or production of, certain commodities and regulatory changes affecting those commodities or their transportation may negatively impact traffic volumes and toll collections for toll assets.
17. Any significant costs required to be incurred in implementing new technologies or refurbishing existing equipment for the operation, maintenance and monitoring of the toll roads.
18. Interruptions in toll-linked projects arising from systems failures, cyber security breaches or attacks.
19. The Valuation Report and any underlying reports in respect of the Project SPVs which may be acquired by the Trust, should not be considered as opinions on the commercial merits of the Trust or the Project SPVs, nor as opinions, expressed or implied, as to the future trading price of the Units, and the valuation contained therein may not be indicative of the true value of the concerned Project SPVs.
20. Certain Project SPVs may have incurred indebtedness and are subject to restrictive covenants under their financing agreements. An inability to comply with repayment and other covenants in such financing agreements could adversely affect our business and financial condition. Trust's financing agreements may entail interest at floating rates, and any increase

RISK FACTORS (CONTD.)

in interest rates may adversely affect our results of operations, financial condition and cash flows.

21. The Project SPVs may be subject to penalties and claims from concessioning authorities and third parties 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 for material default, breach or non-compliance.
22. Changes in policies adopted by governmental entities, if not adequately compensated under the relevant contracts or agreements, could materially affect our business, prospects, financial performance, cash flows, and results of operations.
23. The Trust's or the Project SPV's ability to negotiate the standard form of concession agreement may be limited. In addition, the Concession Agreements contain certain restrictive terms and conditions that could be subject to varying interpretations.
24. Risks in relation to the trademarks and the associated logos proposed to be used by the Trust.
25. Failure to undertake future acquisitions of transport assets, including roads or efficiently manage the same.
26. Force majeure risks.
27. Any government proposals to reform toll collection in respect of the toll-based Project SPVs.
28. Delays and cost overruns in relation to under construction projects or certain works on schedule.
29. Inflation or deflation.
30. Directions by the relevant concessioning authorities to undertake additional construction works, such as capacity augmentation which may require further capital expenditure, which could in turn materially affect our business, financial condition, cash flows and results of operations.
31. Insufficient protection against various risks by the insurance policies procured by the Trust / Project SPVs.
32. Adverse outcome resulting from any legal and other proceedings.
33. Seasonal fluctuations, and business and economic cycles that may affect our cash flows.
34. Materialization of contingent liabilities which, if they materialize, may affect our results of operations, financial condition and cash flows.
35. Trust's rights in respect of Project SPVs may be subordinated to the rights of creditors and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.
36. Inability to renew or maintain the statutory and regulatory permits and approvals required to operate the assets.
37. Related-party transactions.
38. The Trust may, in certain aspects of its operations & acquisitions, need to rely on professionals and consultants.
39. Any incorrect assumptions made by the Investment Manager regarding the acquisition may lead to delays in completion of the acquisition or increased costs.
40. Inability to make or maintain consistency in distributions to Unitholders.
41. Certain Non-GAAP Measures adopted by the Project SPVs that may be acquired by us may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other infrastructure trusts.
42. Significant differences could exist between Ind AS and other accounting principles, such as IFRS, which may affect investors' assessments of the Trust's financial condition.
43. Inability to successfully diversify our asset portfolio.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

44. Dependence on the Investment Manager's directors and key employees to carry out its duties.
45. The Investment Manager has limited experience in investment management activities and may not be able to implement its capital and risk management strategies.
46. Inability of the parties to the Trust to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, Project Manager, the Investment Manager and the Trustee.
47. The Sponsor and Sponsor Group may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor and Sponsor Group's interests may be different from Unitholders.

RISK FACTORS (CONTD.)

48. Failure of the Investment Manager in complying with certain ongoing reporting and management obligations in relation to the Trust. Furthermore, certain Associates of the Investment Manager are also regulated entities which are subject to ongoing compliance requirements.
49. Dependence on the Investment Manager, the Project Manager and the Trustee to manage the Trust's business and its Assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
50. Conflicts of interest arising out of common business objectives shared by the Investment Manager, the Sponsor, the Project Manager, EAAA Platform and the Trust.
51. Inability of the Trust to dispose its non-performing assets in a timely manner, if and when required.

Risks Related to India

52. Risks associated with the transport sector, including the road sector in India.
53. Changing laws, rules and regulations, including changes in legislation, legal uncertainties and the political situation in.
54. Any delays or disputes relating to acquisitions by the Trust.
55. Slowdown in the Indian economy or in Indian financial markets.
56. Failure in compliance with, and changes in, safety, health and environmental laws and regulations.
57. Any instability of policies and the political situation.
58. Financial instability in other countries and their potential to impact the economic growth & stability and increase in volatility in Indian financial markets.
59. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel.
60. Our ability to raise additional debt capital may be constrained by Indian law and global & domestic market conditions.
61. Competition among infrastructure investment trusts and other infrastructure investors in the road sector.
62. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing or the terms thereof.
63. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and Trust's operations.
64. Natural disasters could severely disrupt the normal operation of the Project SPVs.
65. Unitholders may not be able to enforce foreign judgments.
66. Competition law in India and any adverse application, or interpretation of the Competition Act.

Risks Related to Ownership of the Units

67. The price of the Units may decline.
68. Risks arising out of any event leading to dissolution of the Trust.
69. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to, and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.
70. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.
71. Unitholders will have no vote in the election or removal of Directors in the Investment Manager and their ability to remove the Trustee or the Investment Manager may be limited.
72. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirements as prescribed under the InvIT Regulations or any further issuances by us could adversely affect the price of the Units.

RISK FACTORS (CONTD.)

73. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units.
74. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and the unitholders' ability to participate in future rights offerings may be limited.
75. Listing of the units on the Stock Exchanges may not result in an active or liquid market for the Units.
76. Any future issuance of Units by the Trust or sales of Units by the Sponsor or any other significant Unitholders may materially and adversely affect the trading price of the Units.
77. The Units may not remain listed on the Stock Exchanges.
78. Market and economic conditions may affect the market price and demand for the Units.
79. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

Risks Related to Tax

80. Trust / its SPVs may be required to pay additional stamp duty if any Concession Agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
81. Change in ownership of Project SPVs acquired by the Trust may result in the inability to carry forward and set off accumulated losses and unabsorbed depreciation.
82. Entities operating in India are subject to a variety of Government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges and any adverse impact of the same.
83. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.
84. Tax laws may be subject to changes and differing interpretations.

LEADERSHIP TEAM

Board of Directors

Mr. Subahoo Chordia	-	Non-Independent, Non-Executive Director
Ms. Vidya Basarkod	-	Independent Director
Mr. Suresh Gurumani	-	Independent Director
Dr. Emandi Sankara Rao	-	Independent Director
Mr. Sreekumar Chatra	-	Non-independent, Non-Executive Director
Mr. Bhavyang Oza	-	Whole-time Director and Chief Investment Officer

Key Managerial Personnel

Mr. Padmanabhan Parthasarathy	-	Chief Financial Officer & Compliance Officer

Statutory Auditors

M/s. S R B C & Co LLP, Chartered Accountants

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;

E-mail: Compliance_Citius@eaaa.in;

Website: www.citiustransnet.in

CORPORATE GOVERNANCE OVERVIEW

PARTIES TO THE TRUST

INVESTMENT MANAGER

EAAA TransInfra Managers Limited (**"ETML"** or **"Investment Manager"**) is the Investment Manager of Citius TransNet Investment Trust (**"Citius Trust"** or **"Trust"**) The Investment Manager is a public limited company incorporated on April 18, 2025 under the Companies Act, 2013, having CIN U66309MH2025PLC446014. As per its objective, the Investment Manager may carry on the business of investment manager, investment adviser, trustee, settlor, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Investment Manager or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, or by government, state, local authority, institute (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever. To provide advisory, investment management and business consultancy services on projects relating to highways, logistics and other infrastructure assets and to render all allied services as are usually rendered by investment managers and business consultants whether directly or through third parties in India and abroad.

Being a newly incorporated company, the Investment Manager does not fulfil the experience criteria prescribed under Regulation 4(2)(e)(ii) by itself and has accordingly relied on the combined experience of its directors or employees as permitted under Regulation 4(2)(e)(ii). The cumulative experience of the key personnel (i.e., directors or employees, as applicable) having more than five years of experience each, of the Investment Manager in fund management or advisory services in the infrastructure sector is at least 30 years. Accordingly, the Investment Manager is eligible to act as such, in terms of Regulation 4(2)(e)(ii) of the InvIT Regulations.

The net worth of the Investment Manager as on March 31, 2026, was Rs. 13,50,24,188/-. The Investment Manager complies with the minimum net worth requirement set out in Regulation 4(2)(e)(i) of the InvIT Regulations. The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth of the Investment Manager as per the financial statements for the period ended March 31, 2026.

Board Composition

The current composition of the Board of Directors of ETML is in line with the InvIT Regulations and other applicable laws. The brief profile of the Directors of ETML is as follows:

- **Mr. Suresh Gurumani – Independent Director**

  Suresh Gurumani is an independent director of the Investment Manager. He is a qualified chartered accountant. He has several years of experience in various sectors such as banking, small medium enterprises, and microfinance. He was previously associated with SKS Microfinance as its managing director and chief executive officer.

- **Ms. Vidya Basarkod – Independent Director**

  Vidya Basarkod is an independent director of the Investment Manager. She holds a bachelor's degree in civil engineering from Gulbarga University, Karnataka and a master's degree in technology (structural engineering) from the Indian Institute of Technology, Bombay. She has several years of experience in acquisition, development and delivery of various projects, including airports, ports, metro rails, roads, highways, etc. She is currently associated with COWI India, as its managing director. She was previously associated with Ramboll India as its managing director, Jaypee Infratech Limited as its president (real estate- marketing), Reliance Capital Limited as its vice president (infrastructure), Reliance Airport Developers Private Limited, Babtie Consultants as its Director where she was involved in business development, divisional director of the infrastructure division of Mumbai and Mott MacDonald.

- **Dr. Emandi Sankara Rao – Independent Director**

  Emandi Sankara Rao is an independent director of the Investment Manager. He has over 30 years of experience across sectors such as infrastructure finance, project development, and project finance. He holds bachelor's degree in electrical engineering from Andhra University. He holds a Doctor of Philosophy from Indian Institute of Technology Bombay in project finance and network effectiveness, wherein he authored a thesis on "A techno-economic framework for sensitivity and risk analysis towards network effectiveness". He also holds a Master of Technology in reliability engineering from Indian Institute of Technology Kharagpur and a post graduate diploma in business administration from Pondicherry University and is a Chartered Engineer (India) from the Institution of Engineers (India).

  He has held leadership roles in both public and private sector institutions. He served as the managing director and chief executive officer of IFCI Ltd. from 2017-2020, and was appointed by the Government of India. Prior to his role at IFCI Ltd., he associated with IIFCL Asset Management Company Limited as Director & Chief Executive Officer of IIFCL Mutual Fund (IDF) Scheme and CEO of IIFCL Projects Ltd.

- **Mr. Subahoo Chordia - Non-Executive Director**

  Subahoo Chordia is the non-executive director of the Investment Manager. He has been associated with Edelweiss group companies since August 13, 2007 and is currently designated as the chief-executive officer of EAAA India Alternatives Limited. Further, he is also associated with EAAA Real Assets Managers Limited as a non-executive director.

  He is responsible for overseeing investments MDs, Asset Management and Operation Heads, and Coverage heads, each with at least 20 years of specialist experience and is responsible for driving the growth and management of the real assets investment strategies of EAAA India Alternatives Limited. He is an associate of the Institute of Chartered Accountants of India and prior to joining EAAA India Alternatives Limited, he was associated with IDBI Bank Limited and Axis Bank Limited (erstwhile UTI Bank Limited).

- **Mr. Sreekumar Chatra – Non-Executive Director**

  Sreekumar Chatra is a non-executive director of the Sponsor and the non-executive director of the Investment Manager. He holds a bachelor's degree in mechanical engineering from Sambalpur University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is currently the Managing Director – Investments of EAAA India Alternatives Limited. He has over 26 years of experience in investments, asset management, mergers and acquisitions, establishing funds and principal investing in infrastructure sector. He has worked on transactions in sectors such as roads, renewables, power, airports, railways, utilities and urban infrastructure. He was previously associated with Canada Pension Plan Investment Board, Macquarie India Advisory Services Private Limited, PricewaterhouseCoopers Private Limited, PricewaterhouseCoopers LLP, London, KPMG Advisory Services Private Limited, Feedback Ventures & Collaboration Services Private Limited and Tata Engineering and Locomotive Company Limited (currently Tata Motors).

- **Mr. Bhavyang Oza – Whole-time Director and Chief Investment Officer**

  Bhavyang Oza is the whole-time director and chief investment officer of the Investment Manager. He holds a bachelor's degree in engineering (chemical) from the University of Pune and a master's degree in management studies from the University of Mumbai. He has over 26 years of experience in infrastructure investment, fixed income business, debt placements and advisory across infrastructure sub-sectors such as roads, renewable energy generation and logistics. He was previously associated with IFCI Limited, Axis Bank Limited (formerly known as UTI Bank Limited), Edelweiss Capital Limited, Wachiova Management Services Private Limited, Kotak Mahindra Bank Limited and Kotak Alternate Asset Managers Limited.

Committee Composition

- **Audit Committee**

  The Audit Committee comprises of the Directors of the Investment Manager. The composition of the Audit Committee is in line with the InvIT Regulations. The current composition of the Audit Committee is as follows:

Mr. Suresh Gurumani	Chairperson, Independent Director
Ms. Vidya Basarkod	Member, Independent Director
Dr. Emandi Sankara Rao	Member, Independent Director
Mr. Bhavyang Oza	Member, Whole-time Director

  The terms of reference of the Audit Committee are available on the website of Citius Trust.

  During the FY 2025-26, four meetings of the Audit Committee were held on November 19, 2025, November 28, 2025, January 27, 2026 and March 23, 2026.

- **NOMINATION AND REMUNERATION COMMITTEE**

  The Nomination and Remuneration Committee comprises of the Directors of the Investment Manager. The composition of the Nomination and Remuneration Committee is in line with the InvIT Regulations. The current composition of the Nomination and Remuneration Committee is as follows:

Ms. Vidya Basarkod	Chairperson, Independent Director
Mr. Suresh Gurumani	Member, Independent Director
Dr. Emandi Sankara Rao	Member, Independent Director
Mr. Subahoo Chordia	Member, Non-Executive Director

  The brief terms of reference of the Nomination and Remuneration Committee are available on the website of Citius.

  During the FY 2025 -26, two meetings of the Nomination and Remuneration Committee were held on November 19, 2025 and January 27, 2025.

CORPORATE GOVERNANCE OVERVIEW (CONTD.)

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

  The Stakeholders' Relationship Committee comprises of the Directors of the Investment Manager. The composition of the Nomination and Remuneration Committee is in line with the InvIT Regulations. The current composition of the Stakeholders Relationship Committee is as follows:

Mr. Suresh Gurumani	Chairperson, Independent Director
Ms. Vidya Basarkod	Member, Independent Director
Dr. Emandi Sankara Rao	Member, Independent Director
Mr. Sreekumar Chatra	Member, Non- Executive Director

  The brief terms of reference of the Stakeholders Relationship Committee are available on the website of Citius.

- **RISK MANAGEMENT COMMITTEE**

  The Risk Management Committee comprises of the Directors of the Investment Manager. The composition of the Risk Management Committee is in line with the InvIT Regulations.

  The current composition of the Risk Management Committee is as follows:

Mr. Subahoo Chordia	Chairperson, Non-Executive Director
Mr. Suresh Gurumani	Member, Independent Director
Ms. Vidya Basarkod	Member, Independent Director
Dr. Emandi Sankara Rao	Member, Independent Director
Mr. Sreekumar Chatra	Member, Non-Executive Director

  The terms of reference of the Risk Management Committee are available on the website of Citius.

POLICIES*

In order to adhere to the good governance practices the Investment Manager has adopted following policies in relation to Citius Trust in accordance with InvIT Regulations:

- Distribution Policy
- Investor Grievance Redressal Policy
- Code of Conduct
- Borrowing Policy
- Policy on Unpublished Price-Sensitive Information and dealing in units by the parties to the Citius TransNet Investment Trust
- Policy on Related Party Transactions
- Whistleblower / Vigil Mechanism Policy
- Document Archival Policy
- Policy on appointment of Auditor and Valuer
- Policy for Determining Materiality of Information for Periodic Disclosures of Citius TransNet Investment Trust
- Nomination and Remuneration Policy
- Code of Conduct for Board of Directors and Senior Management Personnel
- Policy for Familiarisation Program for Independent Director
- Policy for Evaluation of the Performance of the Board of Directors
- Policy on Succession Planning for Board and Senior Management
- Policy on diversity of the board of directors
- Policy on Qualifications and Criteria for appointment of Unitholders Nominee Directors on the Board

**Note: The above Policies are available on the website of Citius Trust.*

MEETINGS HELD DURING THE FINANCIAL YEAR 2025-26

Name of Director	Board Meeting (Attended/Entitled)	Audit Committee Meeting (Attended/Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)
Mr. Suresh Gurumani	8/8	4/4	2/2
Mr. Subahoo Chordia	5/7	-	1/2
Ms. Vidya Basarkod	8/8	4/4	2/2
Dr. Emandi Sankara Rao	5/5	4/4	2/2
Mr. Sreekumar Chatra	10/10	-	-
Mr. Bhavyang Oza	6/6	4/4	-

CORPORATE GOVERNANCE OVERVIEW (CONTD.)

SPONSOR

Epic Transnet Infrastructure Private Limited is the Sponsor of the Citius Trust. The Sponsor is a private company limited by shares and was originally incorporated as *'Watrak Infrastructure Private Limited'* in India under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated November 18, 2021. Subsequently, a fresh certificate of incorporation dated September 18, 2025 was issued by the Registrar of Companies, Central Registration Centre, pursuant to the change in the name of the Sponsor from *'Watrak Infrastructure Private Limited'* to 'Epic Transnet Infrastructure Private Limited'. The corporate identification number of the Sponsor is U45309TN2021PTC148014.

The Sponsor was incorporated pursuant to a demerger of the infrastructure development business of LTIDPL Indvit Services Limited (*currently known as Interise Investment Managers Limited*). Accordingly, even though the Sponsor was incorporated as a private limited company on November 18, 2021, the infrastructure development business housed under the Sponsor pursuant to the demerger has been operational since 1999 (*i.e., the year of incorporation of the pre-demerged company*). It has in the past constructed and operated a two-lane bridge at Kheda, across the River Watrak on the National Highway 8 (**"Project"**), from 1999 to 2009, in the state of Gujarat on a 'build, operate and transfer' basis, in terms of the concession agreement dated March 1, 1999 entered into with Government of India and Government of Gujarat (**"WIPL Concession Agreement"**). The construction of the Project was completed in February 2001 and the concession granted as per the WIPL Concession Agreement was valid until December 31, 2009. In accordance with the WIPL Concession Agreement, the Sponsor started collecting toll from the Project and operated and maintained the Project until December 31, 2009. The Project was handed over to the Government of Gujarat on December 31, 2009, as per the terms of the WIPL Concession Agreement.

Additionally, the Sponsor has also entered into engineering, procurement and construction contract/supply and installation agreements with two companies, pursuant to which it has been appointed as the engineering, procurement and construction contractor for the construction and development of four rooftop solar projects on a turnkey basis. The scope of work of the Sponsor included design, engineering, supply, erection, testing and commissioning of such rooftop solar projects. The Sponsor has also procured and supplied all the required material for such projects and provided installation services as per the agreed technical specifications and performance parameters. Two of such solar projects have been completed and commissioned in May 2025.

The Sponsor, being a developer, has experience of more than five years in development of projects in the infrastructure sector and has completed two projects, as set out above. Accordingly, the Sponsor complies with the eligibility requirements under the InvIT Regulations of ensuring a sound track record in development of infrastructure.

Directors of the Sponsor

The directors of the Sponsor are entrusted with the overall management of the Sponsor. Please see below the details in relation to the directors of the Sponsor as on March 31, 2026:

Sr. No.	Name	DIN	Designation
1.	Mr. Manish Chitkara	07746947	Non-executive Director
2.	Mr. Sreekumar Chatra	07149285	Non-executive Director
3.	Ms. Jimmy Jain	11134869	Non-executive Director
4.	Mr. Tharuvai Venugopal Rangaswami	01957380	Non-executive Director

PROJECT MANAGER

Epic Transnet Project Management Private Limited (formerly Chennai-Tada Tollway Private Limited) is the Project Manager for the Citius Trust. The Project Manager was originally incorporated as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai dated March 24, 2008, with the corporate identification number U45309TN2008PTC066938.

Thereafter, the Project Manager was converted to a public limited company pursuant to a fresh certificate of incorporation issued by the Assistant Registrar of Companies at Tamil Nadu at Chennai, Andaman and Nicobar Islands dated December 10, 2008, with the corporate identification number U45309TN2008PLC066938. Subsequently, the Project Manager was converted to a private limited company pursuant to a fresh certificate of incorporation issued by the Central Processing Centre at Haryana dated May 28, 2025, with the corporate identification number U45309TN2008PTC066938. Further, the Project Manager changed its name from Chennai- Tada Tollway Private Limited to Epic Transnet Project Management Private Limited pursuant to certificate of incorporation issued by the Central Processing Centre at Haryana, dated October 14, 2025 with corporate identification number

CORPORATE GOVERNANCE OVERVIEW (CONTD.)

U71100TN2008PTC066938. Its registered office is situated at 4th Floor, Tower B, Commerzone IT Park, Mount Poonamallee Road, Porur, Kanchipuram, Sriperumbudur, Chennai 600 116, Tamil Nadu, India.

The principal business of the Project Manager in terms of its memorandum of association is (i) to purchase, take on lease or in exchange or otherwise acquire any lands or buildings and any estate or interest in and any rights connected with such lands and buildings and to develop and turn to account any land acquired; and (ii) to develop, build, rebuild, pull down, demolish, erect, enlarge, purchase, own, contract, take or give on lease or license or hire or hire purchase including sub-lease, sub-license, sub-hire and realise rents, license fees and charges for the same to hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate decorate, furnish, sell, mortgage and otherwise deal in and/ or dispose of, buildings, office complexes, group housing schemes, shops, townships, hotels, theatres or any other estate or immoveable property.

Sr. No.	Name	DIN	Designation
1.	Mr. Manish Chitkara	07746947	Non-executive director
2.	Mr. Biren Sudhirbhai Fozdar	08910016	Non-executive director
3.	Mr. Shravan Agarwal	10810916	Non-executive director

DETAILS OF THE TRUSTEE

Axis Trustee Services Limited is the Trustee of the Citius Trust. The Trustee is a registered intermediary with SEBI under the SEBI Debenture Trustee Regulations as a debenture trustee having registration number IND000000494 and the certificate of registration is valid until suspended. The Trustee is a wholly-owned subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Board of Directors of the Trustee

The board of directors of the Trustee are entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee as on March 31, 2026:

Sr. No.	Name	DIN	Designation
1.	Mr. Rahul Ranjan Choudhary	10935908	Rahul Choudhary is the managing director on the board of directors of the Trustee and the chief executive officer of the Trustee
2.	Mr. Prashant Joshi	08503064	Prashant Joshi is a director (non-executive) on the board of directors of the Trustee
3.	Mr. Arun Mehta	08674360	Arun Mehta is a director (independent) on the board of directors of the Trustee
4.	Mr. Parmod Kumar Nagpal	10041946	Parmod Kumar Nagpal is a director (independent) on the board of directors of the Trustee
3.	Mr. Bipin Kumar Saraf	06416744	Bipin Kumar Saraf is a director (non-executive and non-independent) on the board of directors of the Trustee

STATUTORY AUDITORS

M/s. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), were appointed as the 1st Statutory Auditors of the Citius Trust to hold office until the conclusion of 1st Annual General Meeting.

The approval of the Unitholders is now sought for appointment of M/s. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), as the Statutory Auditors of the Trust to hold office for a term of five consecutive years from the conclusion of the First Annual General Meeting to be held in 2026 till the conclusion of the Sixth Annual General Meeting to be held in the year 2031.

INVESTOR COMPLAINTS

The status of complaints is reported to the Stakeholders Relationship Committee and the Board of Directors of the Investment Manager on a quarterly basis. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on Citius Trust 's website. During the FY 2025-26, there were no investor complaints received by Citius Trust.

CORPORATE GOVERNANCE OVERVIEW (CONTD.)

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

Citius Trust has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

COMMUNICATION TO UNITHOLDERS

The Citius Trust ensures that the following filings and reports are available on its website:

- Projects of Citius;
- Regulatory filings;
- Codes and Policies of Citius;
- Board and its committee composition, committee charters and management team;
- Offer Documents;
- Financial information;
- Credit ratings;
- Other information, such as press releases, corporate presentations made to investors etc.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2025–26, no units were allotted by Citius Trust. Citius Trust was listed on April 29, 2026, subsequent to the close of the financial year. No significant or material orders were passed by any regulators, courts, or tribunals that would impact the going concern status or the future operations of Citius Trust.

Citius Trust has in place adequate systems and processes commensurate with the size and nature of its operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

No penalties were imposed by any stock exchange or the Securities and Exchange Board of India (SEBI). Further, there have been no instances of non-compliance with legal requirements that could have a material impact on the operations of Citius Trust.

The Citius Trust has complied with the provisions of its Trust Deed dated July 21, 2025 and applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. To the extent applicable for the period under review, it has also complied with relevant corporate governance requirements. Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable upon listing on April 29, 2026.

BOARD EVALUATION

The Nomination and Remuneration Committee ("NRC") have approved the criteria and mechanism for carrying out the annual performance evaluation process of the Board, Committees and its Directors. Accordingly, the NRC at its meeting held on January 27, 2026 have approved the questionnaire designed for annual performance evaluation of the Board, Committees and its Directors.

The criteria for performance evaluation inter alia provides Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, review of the terms of reference of the Committees and the contribution of the Committees to the Board in discharging its functions, etc.

The aforesaid questionnaire was circulated to all the Directors of the Company for the annual performance evaluation. The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors through the annual performance evaluation process.

Based on the assessment of the responses received to the questionnaire from the Directors on the annual evaluation of the Board, its Committees and the individual Directors, the same were placed before the meeting of the Independent Directors held on March 23, 2026, for consideration. Similarly, the Board at its meeting held on April 17, 2026, assessed the performance of the Independent Directors and the outcome of the Board performance evaluation exercise.

The Directors were satisfied with the results of the performance evaluation of the Board and its Committees and individual directors (including independent directors).

UNIT PRICE PERFORMANCE

Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited), the Sponsor, in its capacity as the settlor set up the Trust on July 21, 2025, as a contributory, determinate, irrevocable infrastructure investment trust under the provisions of the Indian Trusts Act, 1882, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the InvIT Regulations on August 1, 2025 having registration number IN/InvIT/25-26/0032. The Trust was settled for an initial sum of Rs. 10,000.

Citius Trust issued 610 million units at a price of ₹100 per unit, which were listed on the BSE and NSE on April 29, 2026. Accordingly, historical performance data in terms of unit price and yield for the past five years is not available.

CORPORATE INFORMATION

Citius TransNet Investment Trust Plot No. 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 Website: www.citiustransnet.in	**Investment Manager** **EAAA TransInfra Managers Limited** Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4700 CIN: U66309MH2025PLC446014
Sponsor **Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)** ***Registered office address*** 4th Floor, Tower B, Commerzone IT Park Mount Ponnamallee Road, Porur Chennai, 600 116 Tamil Nadu, India ***Correspondence Address*** 504 & 505, 5th Floor, Windsor Off CST Road, Kalina Santacruz (East), Mumbai – 400 098 Maharashtra, India **Tel:** +91 22 6841 7000 **E-mail:** cs.roads@roads-srl.com	**Project Manager** **Epic Transnet Project Management Private Limited (formerly known as Chennai -Tada Tollway Private Limited)** ***Registered office address:*** 4th Floor, Tower B, Commerzone IT Park Mount Poonamallee Road, Porur Chennai 600 116 Tamil Nadu, India ***Correspondence Address*** 504 & 505, 5th Floor, Windsor Off CST Road, Kalina Santacruz (East), Mumbai 400 098 Maharashtra, India **Tel:** +91 44 4223 8700 **E-mail:** cs.roads@roads-srl.com Tel: +91 22 6841 7000 E-mail: cs.energy@energy-sel.com
Trustee **Axis Trustee Services Limited** Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in	**Registrar and Transfer Agent** **KFIN Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Tel.: +91 40 6716 2222 E-mail: Citius.invitpp@kfintech.com
Valuer **Mr. S Sundararaman** 5B, "A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai – 600 017	**Auditors** **M/s. S R B C & CO LLP, Chartered Accountants** C-401, 4th Floor Panchshil Tech Park Yerwada, Pune 411 006 Firm Registration No: 324982E/E300003

Information of the Contact Person of the InvIT:

Mr. Padmanabhan Parthasarathy

Compliance Officer

Registered office and address for correspondence

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

PUBLICATIONS

The information required to be disclosed to the stock exchanges (including financial results, press releases) have been duly submitted to the NSE and BSE as well as uploaded on Trust's website. Further Trust has opted to publish newspaper advertisements in relation to its financial results and the same is also published on the website of the Trust.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Citius TransNet Investment Trust

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Citius TransNet Investment Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the period ended July 21, 2025 to March 31, 2026, notes to the financial statements and a summary of material accounting policies and other explanatory notes (hereafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with InvIT Regulations and the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2026, its loss including other comprehensive income, its cash movements and its movement of the unit holders' funds for the period ended July 21, 2025 to March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER INFORMATION

The Management of EAAA Transinfra Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Investment Manager is responsible for the preparation of these financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds in accordance with the requirements of the InvIT Regulations, the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Investment Manager is responsible for assessing the ability of InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Profit and Loss including the statement of Other Comprehensive Income, are in agreement with the books of account;

(c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754NIXELE1073

Place: Pune
Date: May 25, 2026

CITIUS TransNet

BALANCE SHEET

AS AT MARCH 31, 2026

All amounts in ₹ mn unless otherwise stated

Particulars	Notes	As at March 31, 2026
ASSETS		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.01
(b) Other current assets	4	257.41
Total current assets		**257.42**
Total assets		**257.42**
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus contribution		0.01
(b) Unit capital	5	-
(c) Other equity	6	(31.53)
Total unitholders' equity		**(31.52)**
LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		288.94
Total current liabilities		**288.94**
Total equity and liabilities		**257.42**
Summary of material accounting policies.	2	

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors of
EAAA TransInfra Managers Limited
(as Investment Manager of Citius TransNet Investment Trust)

Bhavyang Oza
Chief Investment Officer and
Whole-time Director
DIN No.: 11315739
Place: Mumbai
Date: May 25, 2026

Sreekumar Chatra
Director
DIN No.: 07149285
Place: Mumbai
Date: May 25, 2026

Padmanabhan P.
Chief Financial Officer
Place: Mumbai
Date: May 25, 2026

Pravin Karambelkar
Company Secretary
ICSI Mem. No. A28364
Place: Mumbai
Date: May 25, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED MARCH 31, 2026

All amounts in ₹ mn unless otherwise stated

Particulars	Notes	Period ended July 21, 2025 to March 31, 2026
INCOME		
Revenue from operations		-
Total income		**-**
EXPENSES		
Investment management fees	8	-
Listing expenses	9	24.80
Trustee fees		1.15
Other expenses	10	5.58
Total expenses		**31.53**
Loss before tax		**(31.53)**
Tax expense:	11	
(1) Current tax		-
(2) Deferred tax		-
Total Tax expense		**-**
Loss for the period after tax [A]		**(31.53)**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)		-
Total other comprehensive income for the period, net of tax [B]		**-**
Total comprehensive income for the period, net of tax [A+B]		**(31.53)**
Earnings per unit (₹ per unit)	12	
i) Basic		-
ii) Diluted		-
Summary of material accounting policies	2	

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

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STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE PERIOD ENDED MARCH 31, 2026

All amounts in ₹ mn unless otherwise stated

A. UNIT CAPITAL

Particulars	Number of units	Amount
Units issued during the period	-	-
As at March 31, 2026	**-**	**-**

B. OTHER EQUITY

Particulars	Reserves and Surplus	Total
	Retained earnings	
Loss for the period	(31.53)	(31.53)
Other comprehensive income for the period	-	-
As at March 31, 2026	**(31.53)**	**(31.53)**

Summary of material accounting policies. 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors of
EAAA TransInfra Managers Limited
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Pravin Karambelkar
Company Secretary
ICSI Mem. No. A28364
Place: Mumbai
Date: May 25, 2026

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2026

All amounts in ₹ mn unless otherwise stated

Particulars	Period ended July 21, 2025 to March 31, 2026
CASH FLOW FROM OPERATING ACTIVITIES	
Loss before tax	(31.53)
Adjustments to reconcile loss before tax to net cash flows:	-
Operating loss before working capital changes	**(31.53)**
Working capital adjustment	
(Increase)/Decrease in other current assets	(257.41)
Increase/(Decrease) in trade payables	288.94
Cash flow generated from operations	**-**
Income tax paid (net of refunds)	-
Net cash flow from/(used in) operating activities [A]	**-**
CASH FLOW FROM INVESTING ACTIVITIES	
Net cash flow from/(used in) investing activities [B]	**-**
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Initial Corpus Contribution	0.01
Net cash flow from financing activities [C]	**0.01**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**0.01**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**0.01**

Notes:

1) Components of cash and cash equivalents (refer note 3)

Components of cash and cash equivalents:	Period ended July 21, 2025 to March 31, 2026
Balances with banks:	
- in current accounts	0.01
Total cash and cash equivalents	**0.01**

2) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Summary of material accounting policies. 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors of
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Place: Mumbai
Date: May 25, 2026

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

All amounts in ₹ mn unless otherwise stated

1. TRUST INFORMATION

EPIC Transnet Infrastructure Private Limited (the "ETIPL" or "the Sponsor") has set up Citius TransNet Investment Trust as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated July 21, 2025. The Trust has been settled for an initial sum of ₹ 10,000/-. The Trust has been registered as an Infrastructure Investment Trust ('InvIT' or 'Trust') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, vide Certificate of Registration (IN/InvIT/25-26/0032) dated August 01, 2025. The registered office of the Trust is located at Plot 294/3, Edelweiss House, off CST Road, Kalina, Santacruz East, Mumbai - 400098, Maharashtra, India. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"), Investment manager for the Trust is EAAA Transinfra Managers Limited (the "Investment Manager") and The Project manager for the Trust is Epic Transnet Project Management Private Limited (the "Project Manager").

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activities of an infrastructure investment trust, as permissible under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"), to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto.

As at March 31, 2026, The InvIT does not have any subsidiaries ('Special Purpose Vehicles' or 'SPV'). On April 21, 2026, the Trust acquired directly and indirectly 100% equity interest in 2 holding companies (HoldCos) and 10 operational highway SPVs from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA), India Infrastructure Yield Plus II (IIYP II), and Edelweiss Infrastructure Yield Plus (EIYP) pursuant to the Share Purchase Agreement dated April 07, 2026. Out of the 10 operational SPVs, 7 SPVs are toll-based projects and 3 SPVs are fixed annuity projects.

Subsequent to March 31, 2026, the Trust has pursuant to an initial public offer issued 11,05,00,000 ordinary units at an unit price of ₹ 100 per ordinary unit (the "Offer Price"), aggregating to ₹ 11,050 mn (the "Offer") for cash. The offer has been fully subscribed and the Trust has been listed on the recognized stock exchanges (BSE & NSE) in India on April 29, 2026.

The financial statements were approved for issue in accordance with resolution passed of Board of Directors of the Investment Manager, acting on behalf of the Trust on May 25, 2026.

2(A). STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Financial Statements comprise of the Balance Sheet as at March 31, 2026; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Unit holder's Equity for the period ended July 21, 2025 to March 31, 2026 and a summary of material accounting policies and other explanatory information with other additional disclosures (collectively referred as "Financial Statements").

The Financial Statements have been prepared in accordance with the in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) except for Ind AS 33: Earning Per Share and other accounting principles generally accepted in India, notes mentioned below and material accounting policies described in note 2(B) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), with the exceptions and modifications as mentioned in InvIT Regulations, to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulations, 2014, SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, ('SEBI Circular') and other circulars issued thereunder ('InvIT Regulations'), as amended. Specific attention is drawn to the following aspects:

– As on date of these Financial Statements, the Trust did not issue any units and hence, the earnings per unit is not applicable as per Ind AS 33: Earning Per Share.

Citius TransNet Investment Trust was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated July 21, 2025. The Trust has been registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, vide Certificate of Registration (IN/InvIT/25-26/0032) dated August 01, 2025. Therefore, Comparatives are not presented.

Since the acquisition of the SPVs by the Trust was completed subsequent to March 31, 2026 and Units of Citius TransNet Investment Trust (the "Trust") are listed on NSE and BSE subsequent to the period ended March 31, 2026; accordingly following disclosures pertaining to the financial statements as prescribed under SEBI Circular are not applicable:

a) Statement of Net Assets at Fair Value

b) Statement of Total returns at Fair Value

c) Statement of Net Distributable Cash Flows

These Financial Statements may not be representative of the position which may prevail after the components are transferred to Citius TransNet Investment Trust.

The Financial Statements have been prepared on a going concern basis. These Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupees, and all values are rounded to nearest million (₹ '000,000), except when otherwise indicated.

2(B). SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Current versus Non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to twelve months as its operating cycle.

2.2 Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, Trust recognises a deferred tax asset only

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities, relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/liabilities in the balance sheet.

2.3 Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognised because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognise a contingent liability, but it discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow of resources in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Trust does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Trust disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Trust recognise such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

2.4 Financial instruments

Financial Liabilities:

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade payables, loans and borrowings including bank overdrafts and other financial liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.5 Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.6 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

a. transactions of a non-cash nature;

b. any deferrals or accruals of past or future operating cash receipts or payments; and

c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.7 Segment reporting:

The principal activity of the Trust is to own and invest in infrastructure assets primarily in the SPVs operating in the infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - 'Segment Reporting', the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

2.8 Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Trust will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its Financial Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2(C). SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Trust's exposure to risks and uncertainties include:

- Capital management (refer note 16)
- Financial risk management objectives and policies (refer note 15)

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

2(D). RECENT ACCOUNTING PRONOUNCEMENTS

New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the classification of Trust's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Trust's financial statements as the Trust does not have any supplier finance arrangements.

(iv) International Tax Reform-Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Trust's financial statements as the Trust is not in scope of the Pillar Two model rules.

Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust financial statements are disclosed below. The Trust will adopt these new and amended standards when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Trust is currently assessing the impact the amendments will have on its financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026
Cash and cash equivalents	
Balances with banks in current accounts	0.01
Deposits with original maturity of less than three months	
	0.01

Balances with bank on current account do not earn interest.

4 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026
(Unsecured, considered good)	
Unit Issue expenses (to the extent not written off or adjusted) (refer note below)	257.41
	257.41

Note:

During the period ended March 31, 2026, the trust has incurred expenses amounting to ₹ 257.41 mn in connection with the proposed public issue of units. The said expenses shall be recognised in the financial statements in accordance with applicable accounting standards.

5 UNIT CAPITAL

Particulars	As at March 31, 2026
Unit capital at end of the period (refer note below)	-

Note:

The Trust has issued units subsequent to period ended March 31, 2026. Accordingly, no units were outstanding as at March 31, 2026.

6 OTHER EQUITY

Particulars	As at March 31, 2026
Retained earnings	
Loss for the year	(31.53)
Other comprehensive income for the period	-
Closing balance	**(31.53)**

Nature and purpose of reserves

Retained earnings

Retained earnings represent the profits earned by the Trust till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with SEBI InvIT regulations.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

7 TRADE PAYABLES (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2026
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	288.94
	288.94
Trade payables to related parties (refer note 14)	239.50
Trade payables to others	49.44
	288.94

Trade payables ageing schedule:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Undisputed dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	288.94	-	-	-	-	-	-
Disputed dues of micro and small enterprises	-		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-		-	-	-	-	-
	288.94	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

a) Ageing has been prepared on the basis of transaction dates, where the due dates have not been specified.

b) Trade payables are non- interest bearing and are normally settled on 30-90 days terms.

c) There are no dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

8 INVESTMENT MANAGER FEES

Pursuant to the Investment management agreement dated July 22, 2025, the Investment Manager is entitled to fees which shall be calculated annually and shall be the higher of -

(a) Up to 1.5% of the gross revenue of the InvIT Assets; or

(b) ₹ 150 mn subject to an escalation of 7% per annum

For the period ended July 21, 2025 to March 31, 2026, no expense has been recognised in the Statement of Profit and Loss. The Investment Manager shall raise its first invoice only on acquisition of the InvIT Assets.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

9 LISTING EXPENSES

Particulars	Period ended July 21, 2025 to March 31, 2026
Listing expenses	24.80
	24.80

10 OTHER EXPENSES

Particulars	Period ended July 21, 2025 to March 31, 2026
Payment to auditors	
- Statutory audit fees	1.22
Advertisement expenses	4.36
	5.58

11 INCOME TAX EXPENSE

The major components of income tax expense for the period are as under:

A Income tax expense recognised in the statement of profit and loss

Particulars	Period ended July 21, 2025 to March 31, 2026
Current income tax:	
Current income tax	-
Deferred tax	-
Income tax expense reported in the statement of profit and loss	**-**

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Particulars	Period ended July 21, 2025 to March 31, 2026
Loss before tax	**(31.53)**
Enacted income tax rate in India	42.74%
Computed expected tax	(13.48)
Effect of:	
Deferred tax asset not recognised due to absence of certainty of future taxable profits	13.48
Income tax expense recognised in the statement of profit and loss	**-**

12 EARNINGS PER UNIT ("EPU")

The Trust has issued units subsequent to period ended March 31, 2026. Accordingly, no units were outstanding as at March 31, 2026. Hence, the disclosure of Earnings per unit (EPU) is not applicable.

13 CONTINGENT LIABILITIES AND COMMITMENTS

The Trust has no contingent liabilities and other commitments as at March 31, 2026.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

14 RELATED PARTY DISCLOSURES:

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

a) Entity with significant influence over the Trust

EAAA TransInfra Managers Limited - Investment Manager

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations.

a) Parties to the Trust

Sponsor	EPIC Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)
Investment Manager	EAAA TransInfra Managers Limited
Project Manager	EPIC Transnet Project Management Private Limited (formerly known as Chennai Tada Tollway Limited)
Trustee	Axis Trustee Services Limited

b) Promoters, Directors and Partners of the persons mentioned in clause (II) (a) above

Sponsor: EPIC Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructure Private Limited)

Related Party	Relation
Infrastructure Yield Plus II (IYP II)	Promoter
Infrastructure Yield Plus IIA (IYP IIA)	Promoter
India Infrastructure Yield Plus II (IIYP)	Promoter
Mr. Manish Chitkara	Director
Mr. Tharuvai Venugopal Rangaswami	Director
Ms. Jimmy Jain	Director
Mr. Shravan Agarwal (up to November 15, 2025)	Director
Mr. Sreekumar Chatra (w.e.f. November 13, 2025)	Director

Investment Manager: EAAA TransInfra Managers Limited

Related Party	Relation
EAAA India Alternatives Limited	Promoter
Mr. Sreekumar Chatra	Director
Mr. Suresh Gurumani (w.e.f. June 05, 2025)	Independent (Additional) Director
Ms. Vidya Basarkod (w.e.f. June 05, 2025)	Independent (Additional) Director
Mr. Bhavyang Ramniklal Oza (w.e.f. October 03, 2025)	Whole-time Director
Mr. Emandi Sankara Rao (w.e.f. October 16, 2025)	Independent (Additional) Director
Mr. Subahoo Chordia (w.e.f. October 16, 2025)	Additional Director
Mr. Pravin Karambelkar (w.e.f. January 27, 2026)	Compliance Officer/Company Secretary
Mr. Padmanabhan P. (w.e.f. November 19, 2025)	Chief Financial Officer

Project Manager: EPIC Transnet Project Management Private Limited (formerly known as Chennai Tada Tollway Limited)

Related Party	Relation
EPIC Transnet Infrastructure Private Limited	Promoter
Mr. Manish Chitkara	Director
Mr. Shravan Agarwal	Director
Mr. Biren Sudhirbhai Fozdar (w.e.f. November 3, 2025)	Director

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

Trustee: Axis Trustee Services Limited

Related Party	Relation
Axis Bank Limited	Promoter
Mr. Prashant Ramrao Joshi (up to April 16, 2026)	Director
Mr. Arun Mehta	Independent Director
Mr. Parmod Kumar Nagpal	Independent Director
Mr. Rahul Ranjan Choudhary	Managing Director
Mr. Bipin Saraf Kumar	Director
Mr. Sudipto Nag (w.e.f. April 16, 2026)	Additional Director

III. Transactions with related parties during the period

Particulars	Period ended July 21, 2025 to March 31, 2026
a) Reimbursement of expenses (including unit issue and listing expenses)	
Epic TransNet Infrastructure Private Limited	236.24
EAAA Transinfra Managers Limited	2.11
b) Trustee fees	
Axis Trustee Services Limited	1.15

IV. Outstanding balances with related parties

Particulars	As at March 31, 2026
a) Trade Payables	
Epic TransNet Infrastructure Private Limited	236.24
EAAA Transinfra Managers Limited	2.11
Axis Trustee Services Limited	1.15

V. Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

VI. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

Particulars	Period ended July 21, 2025 to March 31, 2026
Acquisition of InvIT assets	No Acquisition
Disposal of an InvIT asset	No Disposal

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

15 FINANCIAL RISK MANAGEMENT

(i) Financial instruments by category:

Particulars	As at March 31, 2026		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Cash and cash equivalents	0.01	-	-
Total	**0.01**	**-**	**-**
Financial liabilities			
Trade payables	288.94	-	-
Total	**288.94**	**-**	**-**

(ii) Risk Management

The Trust's principal financial liabilities comprise Trade payables. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include cash and short-term deposits and other financial assets that derive directly from its operations.

The Trust is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Investment manager has overall responsibility for establishment and oversight of Trust's risk management framework. The Board of Directors of the Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. Investment manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. As at reporting date, there is no concentration of credit risk as there is no financial asset as on balance sheet date.

(B) Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Trust's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities (on undiscounted basis):

Particulars	On demand	Up to 1 year	Total
Trade payables	-	288.94	288.94

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Trust does not have any market risk, equity risk and other price risk as at March 31, 2026.

March 31, 2026	5%	1.10	1.10
March 31, 2026	(5.00%)	(1.10)	(1.10)

16 CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the equity holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value. As at March 31, 2026, the Trust has not issued any units. Consequent to such capital structure, there is no externally imposed capital requirements.

17 ADDITIONAL DISCLOSURE AS REQUIRED IN CHAPTER 4 OF THE SECURITY EXCHANGE BOARD OF INDIA (SEBI) MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/102

DATED 11 JULY 2025 issued under the InvIT Regulations, as amended (""SEBI Circulars"")

(A) Following disclosures pertaining to the financial statements as prescribed under SEBI Circular are not applicable(refer note 2(A)):

a) Statement of Net Assets at Fair Value

b) Statement of Total returns at Fair Value

c) Statement of Net Distributable Cash Flows

(B) Investment Management Fees

For disclosure relating to Investment Management Fees, refer note 8.

(C) Changes in Accounting Policies

For disclosure relating to change in accounting policies, refer note 2.

(D) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 13

(E) Statement of Commitments

For disclosure relating to Commitments, refer note 13

(F) Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 14

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 (CONTD.)

All amounts in ₹ mn unless otherwise stated

18 INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENT

The principal activity of the Trust is to own and invest in infrastructure assets primarily in the SPVs operating in the infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - 'Segment Reporting', the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors of
EAAA TransInfra Managers Limited
(as Investment Manager of Citius TransNet Investment Trust)

Bhavyang Oza
Chief Investment Officer and
Whole-time Director
DIN No.: 11315739
Place: Mumbai
Date: May 25, 2026

Sreekumar Chatra
Director
DIN No.: 07149285
Place: Mumbai
Date: May 25, 2026

Padmanabhan P.
Chief Financial Officer
Place: Mumbai
Date: May 25, 2026

Pravin Karambelkar
Company Secretary
ICSI Mem. No. A28364
Place: Mumbai
Date: May 25, 2026

LITIGATION DETAILS

Brief details of material litigations and regulatory actions, involving (i) the Trust, its associates (ii) the Sponsor, the Project Manager, the Investment Manager and each of their respective associates (iii) the Sponsor Group; and (iv) the Trustee, as at the end of the financial year:

A. Litigation and regulatory actions involving the Trust, its Initial Portfolio Assets and its associates

(i) **Litigation and regulatory actions involving the Trust and its associates**

Nil

B. Litigation and regulatory actions involving the Sponsor, its associates and the Sponsor Group

a. *Sponsor*

Nil

b. *Sponsor – Associates*

Criminal litigation involving the associates of the Sponsor

NIL

Outstanding civil litigation involving the associates of the Sponsor

Several persons (**"Petitioners"**) have filed petitions against Kudgi Transmission Limited pertaining to enhanced compensation in respect of right of way granted for transmission lines, which are pending before various forums of adjudication. These matters are currently pending.

Regulatory proceedings involving the associates of the Sponsor

(i) Kudgi Transmission Limited (**"KTL"**) filed a petition dated August 31, 2017 before the Central Electricity Regulatory Commission (**"CERC"**) and sought the revision of transmission tariff payable to it in terms of transmission service agreement for the additional expenditure incurred because of various force majeure and change in law events after bid due date and during project construction and affected the project progress. CERC vide its order dated July 25, 2022 ordered for the revision of scheduled commercial operation date (**"SCOD"**) and the return of the bank guarantee by Bangalore Electricity Supply Company Limited (**"BESCOM"**). KTL filed an appeal dated September 07, 2022 against this order of CERC before the Appellate Tribunal for Electricity (**"APTEL"**). The matter is currently pending.

(ii) KTL filed a petition dated December 22, 2016 before the CERC after BESCOM demanded liquidated damages for the alleged delay in commissioning KTL "Element II" and "Element III" within the SCOD. KTL contended that the delay was attributable to force majeure events, including the non-availability of interconnection facilities to be provided by Power Grid Corporation of India Limited (**"PGCIL"**), law and order issues in various villages in the districts of Tumkur, Ramanagara and Bellary, and denial of approval by the Karnataka Industrial Areas Development Board (**"KIADB"**) to undertake works on lands notified by KIADB. CERC, vide its order dated January 24, 2019, held that the aforesaid events constitute force majeure, extended the SCOD to the actual COD, and quashed BESCOM's demand for liquidated damages, including setting aside BESCOM's letter dated December 05, 2016. CERC further directed BESCOM to return the bank guarantee of ₹ 40.30 mn to KTL and ordered revision in tariffs consistent with the findings. Aggrieved, BESCOM filed an appeal before the APTEL against CERC's order dated January 24, 2019, including the direction to return the performance bank guarantee. The matter is currently pending.

(iii) KTL filed petition dated March 20, 2018 before the CERC seeking approval of transmission tariff for "Element 2" and "Element 3" for the period between the dates of commissioning and the dates of actual charging. KTL submitted that it had completed the works for Element 2 and Element 3 and declared commercial operation; however, tariff payments could not commence from the commercial operation date (**"COD"**) because the elements could not be charged due to delays attributable to PGCIL in completing its scope of works. KTL also placed reliance on a separate matter in which CERC had granted tariff from COD to KTL, payable by PGCIL, on account of similar delays. CERC, vide its order dated November 24, 2022 denied the relief sought by KTL. KTL has filed an appeal dated February 24, 2023 against the CERC order before the APTEL. The matter is currently pending.

LITIGATION DETAILS (CONTD.)

c. *Sponsor Group*

Except as disclosed herein, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Sponsor Group.

C. Litigation and regulatory proceedings involving the Project Manager and its associates

Nil

D. Litigation and regulatory proceedings involving the Investment Manager and its associates

a. *Investment Manager*

Nil

b. *Associates of Investment Manager*

Criminal litigation involving the Associates of Investment Manager

(i) Ecstasy Realty Private Limited (**"Ecstasy"**) had filed a complaint before the Economic Offences Wing (**"EOW"**) of the Mumbai Police Department on December 26, 2023 and subsequently, a first information report dated February 08, 2025 (FIR No. 0154 of 2025) was registered at Amboli Police Station, Mumbai, under various sections of the Indian Penal Code, 1860, against EAAA India Alternatives Limited, Edelweiss Financial Services Limited (**"EFSL"**), Edel Finance Company Limited (**"EFCL"**) and others including certain directors and key managerial personnel of the companies alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. A petition bearing number WP 2165/2025 has been filed by the EAAA India Alternatives Limited, EFSL, EFCL and others before the Bombay High Court seeking quashing of the aforesaid first information report. The matter is currently pending.

(ii) EFSL has filed a criminal complaint bearing number SS500699/2012 dated April 13, 2012 before the Additional Chief Metropolitan Magistrate, Mumbai (**"Court"**), against MIC Electronics Limited (**"MIC"**) and others for alleged violations of Section 138 of the Negotiable Instruments Act, 188, pursuant to the dishonor of cheques issued by MIC aggregating to ₹ 18.30 mn. The matter is currently pending.

(iii) Edelweiss Global Wealth Management Limited (**"EGWML"**) received notice dated September 04, 2020, from EOW, Gurugram in regard to the complaint dated August 20, 2020 filed by one of it's the client Parinidhi Minda against EGWML officials Anshul Kapoor, Amit Saxena and Ashish Gopal and directed to attend personally along with necessary papers and documents to record statements. Subsequently, the complaint stands transferred to Police Station, namely, SEC-7, IMT, MSR, Manesar, District –Gurugram. EGWML and its officials thereafter received a notice dated October 27, 2020 from said police station to appear before investigating officer along with supporting documents for the purpose of recording statements. The inquiry is currently pending.

(iv) Two criminal cases bearing numbers SS2301087/2019 and SS2301086/2019, respectively have been filed by EFCL (previously known as "Edelweiss Finance and Investments Limited") against Ramsarup Industries Limited (**"RIL"**) along with its directors and officers under Section 138 of Negotiable Instruments Act, 1881 pursuant to the dishonour of cheque of issued by RIL, aggregating to ₹ 100 mn. The matter is currently pending.

(v) EFCL has filed a complaint dated January 31, 2026 before Additional Metropolitan Magistrate Bandra against Vital Developers Private Limited and others for alleged violations of Section 138 of the Negotiable Instruments Act, 1881 pursuant to dishonour of a cheque aggregating to ₹ 72 mn. The matter is currently pending.

Outstanding civil litigation involving the Associates of Investment Manager

(i) EFSL has filed a suit for defamation, injunction and damages (**"Suit"**) against Palak Shah & Ors. (**"Defendants"**) before the High Court of Bombay, among others, seeking directions to pass an interim and permanent injunction restraining the Defendants from continuing their illegal, mala fide and motivated conduct of making baseless and defamatory allegations and/or innuendo against EFSL and its director by way of publication of certain articles. EFSL has also sought damages of ₹ 1,000 mn in the Suit in relation to, among others, loss arising from damage to the goodwill of EFSL due to the conduct of the Defendants. EFSL also submitted a criminal complaint (**"Complaint"**) against the Defendants before the

LITIGATION DETAILS (CONTD.)

Bandra Kurla Complex police station on July 20, 2024 for initiation of criminal proceedings against the Defendants in connection with the publication of articles and other acts of the Defendants. The matters are currently pending.

(ii) EFSL filed a suit for defamation, injunction and damages (**"Suit"**) against Bennet Coleman & Ors. (**"Defendants"**) before the High Court of Bombay inter alia, seeking directions to pass an interim and permanent injunction restraining the Defendants from continuing their illegal, mala fide and motivated conduct of making baseless and defamatory allegations and/or innuendo against EFSL and its director by way of publication of certain articles. EFSL has also sought damages of ₹ 1,000 mn in the Suit due to, inter-alia, loss arising from damage to the goodwill of EFSL due to the conduct of the Defendants. The matter is currently pending.

(iii) EFSL filed a suit for defamation, injunction and damages (**"Suit"**) against Furquan Moharkan and Ors. (**"Defendants"**) before the High Court of Bombay inter alia, seeking directions to pass an interim and permanent injunction restraining the Defendants from continuing their illegal, mala fide and motivated conduct of making baseless and defamatory allegations and/or innuendo against EFSL and its director by way of publication of certain articles. EFSL has also sought damages of ₹ 1,000 mn in the Suit due to, inter-alia, loss arising from damage to the goodwill of EFSL due to the conduct of the Defendants. The matter is currently pending.

Regulatory proceedings involving the Associates of Investment Manager

(i) EFSL received a letter dated February 09, 2024 from SEBI (**"SEBI Letter"**) alleging in connection with payment of additional interest to existing holders of the non-convertible debentures issued by EFSL and certain of its group companies as well as the shareholders of EFSL. Subsequently, EFSL received a notice dated June 14, 2024 for summary settlement in the aforesaid matter under the SEBI (Settlement Proceedings) Regulations, 2018. EFSL has filed the settlement application on July 11, 2024, along with the payment of processing fees for the settlement application and remitted the settlement amount of ₹ 0.97 mn. The settlement order is awaited.

(ii) EFSL, in its capacity as the merchant banker, has received a notice dated February 09, 2024 from SEBI (**"SEBI Letter"**) in connection with certain additional interest payments made to existing holders of the Non-convertible Debentures issued by the issuers. EFSL received a Notice dated June 14, 2024 for summary settlement under the SEBI (Settlement Proceedings) Regulations, 2018. EFSL had filed the settlement application on July 18, 2024, along with the payment of processing fees for the settlement application and remitted the settlement amount of ₹ 0.97 mn. The settlement order is awaited.

(iii) A thematic inspection was conducted by SEBI under Regulation 30 of SEBI AIF Regulations. The Inspection Report made observations regarding certain provisions of the SEBI AIF Regulations inter alia inadequate disclosures related to potential conflict of interest (including implementation of the relevant policies) for the funds and inaccurate disclosure in the annual compliance test reports. EAAA India Alternatives Limited submitted its detailed written response to SEBI on April 16, 2025, and has thereafter provided additional clarifications and supporting submissions as sought. The matter has since remained pending SEBI's further action. Without admission of any observation or conclusion in the inspection report, EAAA India Alternatives Limited has filed a settlement application dated December 02, 2025 under the SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending before SEBI.

E. Litigation and regulatory proceedings involving the Trustee

Criminal litigation involving the Trustee

(i) There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

LITIGATION DETAILS (CONTD.)

(ii) The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

a. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

b. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Outstanding civil litigation and regulatory proceedings involving the Trustee

Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

Taxation Proceedings

Details of all outstanding direct tax and indirect tax matters against the Trust, the Sponsor, the Project Manager, the Investment Manager, their respective associates and the Sponsor Group at the end of the year, are as follows:

Sr. No.	Nature of Case	Number of cases	Amount involved (₹ in mn)
Trust, its associates			
Trust			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Sponsor			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Associates of the Sponsor (apart from the Project SPVs)***			
1.	Direct Tax	17	160.90
2.	Indirect Tax	2	9.30
Project Manager and its associates			
1.	Direct Tax	3	6.30
2.	Indirect Tax	NIL	NIL
Investment Manager and its associates			
1.	Direct Tax	26	1,284.43*
2.	Indirect Tax	5	558.44*
Sponsor Group**			
1.	Direct Tax	11	160.80
2.	Indirect Tax	NIL	NIL
Trustee			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

*To the extent quantifiable and excluding interest

** Includes cases for Project Manager and its associates

*** Includes cases for Sponsor Group

CITIUS TransNet

CITIUS TRANSNET INVESTMENT TRUST

(An Infrastructure Investment Trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on July 21, 2025 vide Registration No. IN/InvIT/25-26/0032)

Principal Place of Business: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 **Tel:** +9122 4019 4700;

Compliance Officer: Mr. Padmanabhan Parthasarathy; **Email:** compliance_citius@eaaa.in

Website: www.citiustransnet.in

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the **1st ANNUAL MEETING ("AM")** of the Unitholders (the **"Unitholders"**) of CITIUS TRANSNET INVESTMENT TRUST (**"Citius/InvIT"**) will be held on Monday, July 27, 2026 at 10:30 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Unitholders at a common venue, in compliance in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, (**"SEBI InvIT Regulations"**) read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the **"SEBI Master Circular"**) and other relevant circulars issued by the Securities Exchange Board of India (**"SEBI"**) in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS

ITEM NO 1- TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF CITIUS AS ON MARCH 31, 2026, TOGETHER WITH THE REPORTS THEREON

To consider and if thought fit, to pass with or without modification, the following resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable laws, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the audited standalone financial statements of Citius TransNet Investment Trust **("Citius")** as on March 31, 2026 together with the Report of the Auditors and Report on Performance of Citius be and are hereby received and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager of Citius, be and are hereby severally authorised on behalf of Citius to inform all concerned, in such form and manner as may be required or is necessary including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Citius, as it may deem fit."

ITEM NO. 2 - TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit, to pass with or without modification, the following resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to Regulation 10(5), 21 and 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circular issued thereunder and other applicable laws, if any, including any statutory modification or re-enactment thereof for the time being in force, the appointment of Mr. S. Sundararaman, Registered Valuer, (IBBI Registration No - IBBI/RV/06/2018/10238) as the valuer of Citius TransNet Investment Trust ("Citius/Trust") and its HoldCos and Special Purpose Vehicles, for the Financial Year 2026-2027, be and is hereby considered and approved on such terms and conditions, including fees, as may be decided by the Board of Directors of EAAA TransInfra Managers Limited, the Investment Manager of Citius TransNet Investment Trust (**"Investment Manager"**).

NOTICE OF ANNUAL MEETING (CONTD.)

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager of Citius, be and are hereby irrevocably and unconditionally authorised on behalf of Citius to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager."

ITEM NO. 3 - TO APPOINT M/S. S R B C & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.– 324982E/ E300003) AS THE STATUTORY AUDITORS

To consider and if thought fit, to pass with or without modification, the following resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to Regulations 13, 22 and other applicable provisions, if any, of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, (including any statutory modification thereof for the time being in force), M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003), be and is hereby appointed as the Statutory Auditors of Citius TransNet Investment Trust (**"Citius/Trust"**)" for a term of five years from the conclusion of this Annual Meeting till the conclusion of the 6th Annual Meeting of the Citius on such terms and conditions, including fees, as may be decided by the Board of Directors of EAAA TransInfra Managers Limited, the Investment Manager of Citius TransNet Investment Trust (**"Investment Manager"**).

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnels of the Investment Manager of Citius be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of the Trust, as it may deem fit.

On behalf of Citius TransNet Investment Trust
EAAA TransInfra Managers Limited
(acting in its capacity as the Investment Manager to Citius TransNet Investment Trust)

Mumbai
Date: June 30, 2026

Padmanabhan Parthasarathy
Compliance officer

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NOTICE OF ANNUAL MEETING (CONTD.)

NOTES:-

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**"SEBI InvIT Regulations"**) read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the "SEBI Master Circular") and other relevant circulars issued by SEBI in this regard, from time to time, the facility to attend the First Annual Meeting (**"AM"**) of the InvIT through Video Conferencing (**'VC'**) or Other Audio Visual Means (**'OAVM'**) which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid, unitholders can attend and participate in the ensuing AM through VC/ OAVM. The deemed venue for the AM shall be the principal place of business of the Trust situated at Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098.
2. EAAA TransInfra Managers Limited, the Investment Manager of Citius (the **"Investment Manager"**), has engaged the services of KFin Technologies Limited (**"KFintech"**), the Registrar and Transfer Agent (**"RTA"**) of Citius for the purpose of providing facility for voting through remote e-voting, for participation in the AM through VC/OAVM facility and e-voting during the AM.
3. As the AM is being conducted through VC/ OAVM, physical attendance of the Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence, the proxy form and attendance slip including route map are not annexed to this Notice.
4. The explanatory statement stating all material facts and the reason for the proposed resolutions, is annexed herewith.
5. The Unitholders can visit https://emeetings.kfintech.com and login through existing User Id and Password to attend the live proceedings of the meeting of Citius.
6. The Notice of the AM along with Annual Report of Citius for 2025-26 (**"Annual Report 2025-26"**) is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered with the depositories / depository participants. The Notice of AM and Annual Report 2025-26 are available on the website of Citius at HYPERLINK "http://www.citiustransnet.in" and may also be accessed from the relevant section of websites of Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited. The Notice and Annual Report 2025-26 are also available on the website of RTA i.e., https://evoting.kfintech.com.
7. For Unitholders whose email addresses are not registered, SMSs, wherever mobile numbers are available, are being sent by the RTA.
8. The Unitholders are being provided with the facility to cast their votes electronically through e-voting services provided by KFintech on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below at Note No. 22. The Investment Manager of Citius has fixed July 17, 2026 as the cut-off date (**"cut-off date"**) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the AM. A person whose name appears in the List of Beneficial Owners maintained by the depositories i.e., National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**), as on the close of business hours on the cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the AM and a person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.
9. The remote e-voting period commences on July 22, 2026 at 09:00 A.M. (IST) and ends on July 26, 2026 at 05:00 P.M. (IST). During this period, Unitholders of Citius as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently. Further, the Unitholders who have cast their vote by remote e-voting prior to the AM may attend the AM but shall not be entitled to cast their vote again. In case a Unitholder casts his/her vote, both by remote e-voting and e-voting at the AM, then the voting done by remote e-voting shall prevail and the e-voting at the AM shall be invalid.
10. The Unitholders who are present at the AM through VC/ OAVM and have not cast their vote on resolutions through remote e-voting prior to the AM and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by KFintech through the VC platform during the AM. Kindly refer Note No. 22 for instructions.
11. Any person who acquires units of Citius and becomes a Unitholder of Citius after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@kfintech.com or contact KFintech at toll free number 1800-309-4001.
12. The voting rights of Unitholders shall be in proportion to their units of the Unit capital of Citius as on the cut-off date i.e., July 17, 2026.
13. Ashita Kaul & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer by the Investment Manager, to scrutinise the remote e-voting process and e-voting during AM in a fair and transparent manner.
14. Institutional Unitholders (i.e., other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Governing body Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically to the Scrutinizer by email to ashkaulcs@gmail.com with a copy marked to evoting@kfintech.com.
15. The results of e-voting shall be declared on or after the AM of Citius and the resolution(s) would be deemed to be passed on the date of AM subject to receipt of the requisite number of votes in favour of the resolution(s).
16. The results of e-voting shall be announced on or before July 29, 2026. The said results along with the Scrutinizer's report would be submitted with the Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited. Additionally, the results would also be placed on the website of Citius - www.citiustransnet.in www.citiustransnet.in and on the website of remote e-voting agency viz., KFintech – https://evoting.kfintech.com.
17. Unitholders who have not registered their email addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFintech (Unit: **Citius**) at einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at 1800-309-4001 (between 9:00 A.M. to 5:30 P.M.) or contact Citius at +91 124 282-3177 (on weekdays between 9:00 A.M. to 5:30 P.M.).
18. Documents referred to in this Notice and Explanatory Statement including the audited standalone financial statements together with the report of Auditors thereon and the annual report are available on the website of Citius at www.citiustransnet.in.
19. Wherever required or possible, the Unitholders are requested to address all correspondence, including distribution matters, to the RTA, KFintech (Unit: Citius), Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddy, Telangana - 500032, India.
20. Unitholders who have not registered their e-mail addresses so far are requested to register the same with their respective depository participants for receiving all communications including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Citius, electronically and also for the smooth remote e-voting process.
21. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective depository participants.

    Instructions for Unitholders for Remote e-Voting:

    Details of the process and manner of e-Voting are provided below:

    Step 1: Access to Depositories' e-Voting system in case of Individual Unitholders.

    Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders.

    Details on Step 1 are mentioned below:

    Login method for remote e-Voting for Individual Unitholders

    As per the SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. In compliance with above guidelines, arrangements have been made to vote electronically from depository system by the individuals. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

(I) Login method for remote e-Voting for Individual Unitholders through Depositories

NSDL	CDSL
1. User already registered for IdeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IdeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Existing user who have opted for Easi/Easiest** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e., KFintech e-Voting portal. V. Click on company name or e-Voting service provider name to cast your vote.
2. User not registered for IdeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. Alternatively, To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp IV. Proceed with completing the required fields.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point no. 1
3. First time users can visit the e-Voting website of NSDL directly and follow the process given below I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	**3. Users may alternatively vote by directly accessing the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.

4: Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

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Login procedure for non-individual unitholders:

Unitholders whose email IDs are registered with Depositories/Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

b. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with Kfin for e-voting, use your existing User ID and password for casting your Vote.

c. After entering the details appropriately, click on "LOGIN".

d. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the **"EVEN"** i.e., **"Citius TransNet Investment Trust"** and click on "Submit".

g. On the voting page, the number of units (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all units and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total unitholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the units held will not be counted under either head.

h. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

You may then cast your vote by selecting an appropriate option and click on "Submit".

i. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. Institutional Unitholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer by email to ashkaulcs@gmail.com with a copy marked to "mailto:evoting@kfintech.com"evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No.

Unitholders whose email IDs are not registered with Depositories / Depository Participants(s): In case of Unitholders who have not registered their e-mail address or become a Unitholder of the Citius after dispatch of AM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

i. Example for NSDL - MYEPWD<space>IN12345612345678,

ii. Example for CDSL - MYEPWD<space>1402345612345678,

b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for unitholders and e-voting user manual for unitholders available at the Downloads sections of https://evoting.kfintech.com or contact Mr. S.V. Raju, Dy. Vice-President, Kfin Technologies Ltd. (Unit- Citius) at email: v-raju.sv@kfintech.com or contact at phone no. 1-800-309-4001 (toll free).

Instructions for attending/joining the Annual General Meeting through VC/OAVM are as under:

1. Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFintech. Unitholders may access the same at https://emeetings.kfintech.com/ and click on the "video conference" and access the shareholders/ members

login by using the remote e-Voting credentials. The link for AM will be available in shareholder/members login where the EVENT and the name of Citius can be selected.

2. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
3. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
4. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
5. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
6. The facility of joining the AM through VC will be opened 30 minutes before the scheduled start-time of the AM and will not be closed until the expiry of 15 minutes after such scheduled time.
7. Unitholders who would like to express their views/ ask questions as a speaker at the AM may visit https://emeetings.kfintech.com and login through the User Id and Password provided in the mail received from KFintech. On successful login, select 'Speaker Registration', which will be opened from July 20, 2026 to July 24, 2026. Citius reserves the right to limit the number of Unitholders asking questions depending on the availability of time at the AM. Due to limitations of transmission and coordination during the Q&A session, Citius has dispensed with the speaker registration during the AM.
8. Unitholders who would like to post their questions may send their queries in advance by visiting at https://emeetings.kfintech.com and login through the User Id and Password provided in the e-mail received from KFintech. On successful login, select "Post your Questions", which will be opened from July 20, 2026 to July 24, 2026 Please note that the Unitholders questions will be answered only if the Unitholder continues to hold the Units as of the cut-off date i.e., July 17, 2026.
9. Unitholders who need assistance before or during the AM, can contact KFintech on "mailto:evoting@kfintech.com"evoting@kfintech.com or 1800-309-4001 (toll free) or contact Mr. Raju S.V, Deputy Vice President, KFintech through an e-mail request to einward.ris@kfintech.com or HYPERLINK "mailto:evoting@kfintech.com"evoting@kfintech.com

Principal Place of Business and Contact Details of Citius:

CITIUS TRANSNET INVESTMENT TRUST

Plot No. 294/3, Edelweiss House,

Off CST Road, Kalina, Santacruz East,

Mumbai – 400 098

Tel: +91 (22) 4019 4700

Email – compliance_citius@eaaa.in

Website – www.citiustransnet.in

Compliance Officer – Mr. Padmanabhan Parthasarathy

Registered & Corporate Office and Contact Details of the Investment Manager:

EAAA TransInfra Managers Limited

Plot 294/3, Edelweiss House,

Off CST Road, Kalina, Santacruz East,

Mumbai – 400 098

CIN: U66309MH2025PLC446014

Contact Person: Mr. Padmanabhan Parthasarathy

Tel: +91 (22) 4019 4700

Email – compliance_citius.eaaa.in

The following statement sets out the material facts and reasons for the proposed resolutions stated in the accompanying Notice above:

EXPLANATORY STATEMENT

ITEM NO. 2

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereon (**"InvIT Regulations"**), Citius TransNet Investment Trust ("Citius") is required to appoint a valuer to carry out valuation of assets held by Citius, on an annual basis.

Accordingly, it is proposed to appoint Mr. S Sundararaman (**"Registered Valuer"**) bearing IBB registration number IBBI/RV/06/2018/10238 for FY 2026-27 to undertake valuation of assets held by Citius.

Brief profile of Mr. S Sundararaman is as follows:

"Mr. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services."

Mr. Sundaraman has given his consent to act as the Valuer to carry out valuation of all special purpose vehicles of Citius and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under InvIT Regulations. Further, he does not have any financial interest in or association with Citius or its Sponsors, Directors and management which may lead to conflict of interest.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 2 of this Notice.

The Investment Manager recommends resolution no. 2 as set out in the Notice for your approval by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) for approval of the Unitholders.

ITEM NO. 3

In accordance with provisions of Regulation 10(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**"InvIT Regulations"**), the Investment Manager in consultation with Trustee shall appoint an Auditor for a period of not more than five consecutive years subject to approval of unitholders in the annual meeting in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (**"InvIT Regulations"**).

Accordingly, the Board of Directors of EAAA TransInfra Managers Limited, the Investment Manager (**"Investment Manager"**) on recommendation of the Audit Committee and in consultation with the Axis Trustee, subject to unitholders approval had appointed M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003) as the Statutory Auditors of Citius TransNet Investment Trust (**"Citius"**) to hold office from conclusion of this 1st Annual Meeting of unitholders of Citius till the conclusion of the 6th Annual Meeting of unitholders of Citius.

M/s. S R B C & Co LLP have given their consent to act as the Auditors of the Trust and have confirmed that the said appointment, if made, will be in accordance with the conditions and criteria prescribed under InvIT Regulations. M/s. S R B C & Co LLP do not have any financial interest in or association with Trust or its Sponsors, Directors and management which may lead to conflict of interest.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Investment Manager recommends resolution no. 3 as set out in the Notice for your approval by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) for the approval of the Unitholders.

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Citius TransNet Investment Trust
Plot 294/3, Edelweiss House, off CST Road, Kalina,
Santacruz East, Mumbai 400 098
T: +91 22 4019 4700