



# CITIUS TRANSNET INVESTMENT TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on July 21, 2025 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on August 1, 2025 having registration number IN/InvIT/25-26/0032)

Principal place of business and correspondence address: Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India;  
Tel: +91 22 4019 4700; Compliance Officer: Pravin Karambelkar; E-mail: Compliance\_Citius@eaaa.in; Website: www.citiustransnet.in

## SPONSOR

Epic Transnet Infrastructure Private Limited

## INVESTMENT MANAGER



EAAA TransInfra Managers Limited

## TRUSTEE



Axis Trustee Services Limited

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

## BASIS OF ALLOTMENT

CITIUS TRANSNET INVESTMENT TRUST ("TRUST") HAS ISSUED 110,500,000 UNITS FOR CASH AT A PRICE OF ₹100.00 PER UNIT AGGREGATING TO ₹11,050 MILLION (THE "ISSUE") IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATION, 2014, AS AMENDED ("INVIT REGULATIONS"). THE ISSUE CONSTITUTES 18.11% OF THE ISSUED AND PAID-UP UNITS ON A POST-ISSUE BASIS.

ANCHOR INVESTOR ISSUE PRICE: ₹100 PER UNIT  
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## RISK TO INVESTORS

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

**Credit Rating:** (1) The Trust has been given a rating of 'Provisional IND AAA/ Stable' by India Ratings and Research by the way of its letter dated January 20, 2026, the rationale for which is available at its website <https://www.indiaratings.co.in/search/issuerid/14448>  
(2) The Trust has been given a rating of 'Provisional Crisil AAA/ Stable' by CRISIL Rating, by the way of its letter dated April 10, 2026, the rationale for which is available at its website [https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CitiusTransnetInvestmentTrust\\_April%2010\\_%202026\\_RR\\_393431.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CitiusTransnetInvestmentTrust_April%2010_%202026_RR_393431.html)

## BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: THURSDAY, APRIL 16, 2026

BID/ ISSUE OPENED ON: FRIDAY, APRIL 17, 2026 | BID/ ISSUE CLOSED ON: TUESDAY, APRIL 21, 2026

CITIUS TRANSNET INVESTMENT TRUST is issuing 110,500,000 Units for cash at a price of ₹100 per Unit aggregating to ₹ 11,050 million ("Issue"). The Issue has been made through the Book Building Process and in compliance with the InvIT Regulations and the Master Circular, wherein not more than 75% of the Issue was available for allocation on a proportionate basis to Institutional Investors. The Investment Manager, in consultation with the Lead Managers, has allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the Master Circular. Further, not less than 25% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the Master Circular, subject to valid Bids being received at or above the Issue Price. For details, see 'Issue Information' on page 473 of the final offer document dated April 23, 2026 ("Final Offer Document").

The Bidding for Anchor Investors opened and closed on Thursday, April 16, 2026. The Trust received 24 Anchor Investor Application Forms from 17 Anchor Investors for 49,724,850 Units. The Anchor Investor Issue Price was finalized at ₹100 per Unit. A total of 49,724,850 Units were allotted under the Anchor Investor Portion aggregating to ₹ 4,972,485,000/-.

The Issue received 36,581 applications for 1,287,930,900 Units (prior to rejections) resulting in 11.6555 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sr. no.	Category	No. of Applications received*	No. of Units applied	No. of Units available for allocation as per the Final Offer Document	No. of times Subscribed	Amount (₹)
A	Non-Institutional Investors	36,500	461,509,200	27,625,000	16.7062	46,149,808,350.00
B	Institutional Investors (excluding Anchor Investors)	57	776,696,850	33,150,150	23.4297	77,669,685,000.00
C	Anchor Investors	24	49,724,850	49,724,850	1.0000	4,972,485,000.00
	<b>Total</b>	<b>36,581</b>	<b>1,287,930,900</b>	<b>110,500,000</b>	<b>11.6555</b>	<b>128,791,978,350.00</b>

\*This excludes 8 applications for 1,606,050 Units aggregating to ₹ 160,605,000/- from Non-Institutional Investors which were not in bid book but which were banked.

### Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date and as at different bid prices is as under

Sr No	Bid Price	Bids Quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	99	385,200	0.03	385,200	0.03
2	100	1,254,677,250	99.97	1,255,062,450	100.00
	<b>TOTAL</b>	<b>1,255,062,450</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on April 24, 2026.

### A. Allotment to Non-institutional Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-institutional Investors, who had bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category was subscribed to the extent of 16,646,17 times. The total number of Units Allotted in the Non-institutional Investors is 27,625,000 Units in 10,887 successful Non-institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
150	22,390	62.57	3,358,500	0.73	150	17 : 283	201,750
300	1,970	5.51	591,000	0.13	150	16 : 133	35,550
450	648	1.81	291,600	0.06	150	13 : 72	17,550
600	448	1.25	268,800	0.06	150	27 : 112	16,200
750	342	0.96	256,500	0.06	150	103 : 342	15,450
900	311	0.87	279,900	0.06	150	112 : 311	16,800
1,050	220	0.61	231,000	0.05	150	93 : 220	13,950
1,200	110	0.31	132,000	0.03	150	53 : 110	7,950
1,350	72	0.20	97,200	0.02	150	39 : 72	5,850
1,500	302	0.84	453,000	0.10	150	3 : 5	27,150
1,650	82	0.23	135,300	0.03	150	27 : 41	8,100
1,800	95	0.27	171,000	0.04	150	68 : 95	10,200
1,950	643	1.80	1,253,850	0.27	150	32 : 41	75,300
2,100	1,595	4.46	3,349,500	0.73	150	58 : 69	201,150
2,250	182	0.51	409,500	0.09	150	82 : 91	24,600
2,400	108	0.30	259,200	0.06	150	52 : 54	15,600
2,550	80	0.22	204,000	0.04	153	1 : 1	12,240
2,700	92	0.26	248,400	0.05	162	1 : 1	14,904
2,850	92	0.26	262,200	0.06	171	1 : 1	15,732
3,000	305	0.85	915,000	0.20	180	1 : 1	54,900
3,150	49	0.14	154,350	0.03	189	1 : 1	9,261
3,300	42	0.12	138,600	0.03	198	1 : 1	8,316
3,450	35	0.10	120,750	0.03	207	1 : 1	7,245
3,600	39	0.11	140,400	0.03	216	1 : 1	8,424
3,750	29	0.08	108,750	0.02	225	1 : 1	6,525
3,900	38	0.11	148,200	0.03	234	1 : 1	8,892
4,050	39	0.11	157,950	0.03	243	1 : 1	9,477
4,200	40	0.11	168,000	0.04	252	1 : 1	10,800
4,350	17	0.05	73,950	0.02	261	1 : 1	4,437
4,500	120	0.34	540,000	0.12	270	1 : 1	32,400
1,500,000	2	0.01	3,000,000	0.65	90,111	1 : 1	180,222
1,800,000	1	0.00	1,800,000	0.39	108,133	1 : 1	108,133
2,000,100	1	0.00	2,000,100	0.43	120,154	1 : 1	120,154
2,010,000	1	0.00	2,010,000	0.44	120,749	1 : 1	120,749
2,250,000	1	0.00	2,250,000	0.49	135,166	1 : 1	135,166
2,355,000	1	0.00	2,355,000	0.51	141,474	1 : 1	141,474
2,400,000	1	0.00	2,400,000	0.52	144,177	1 : 1	144,177
2,499,900	1	0.00	2,499,900	0.54	150,179	1 : 1	150,179
2,500,050	2	0.01	5,000,100	1.09	150,188	1 : 1	300,376
2,599,950	1	0.00	2,599,950	0.57	156,189	1 : 1	156,189
2,659,950	1	0.00	2,659,950	0.58	159,794	1 : 1	159,794
3,000,000	3	0.01	9,000,000	1.96	180,222	1 : 1	540,666
3,500,100	1	0.00	3,500,100	0.76	210,265	1 : 1	210,265
3,630,000	1	0.00	3,630,000	0.79	218,068	1 : 1	218,068
3,999,900	1	0.00	3,999,900	0.87	240,290	1 : 1	240,290
4,000,050	1	0.00	4,000,050	0.87	240,299	1 : 1	240,299
4,899,900	1	0.00	4,899,900	1.07	294,356	1 : 1	294,356
10,000,050	1	0.00	10,000,050	2.17	600,742	1 : 1	600,742
15,000,000	2	0.01	30,000,000	6.52	901,109	1 : 1	1,802,218
19,999,950	1	0.00	19,999,950	4.35	1,201,475	1 : 1	1,201,475
26,100,000	1	0.00	26,100,000	5.68	1,567,929	1 : 1	1,567,929
27,000,000	1	0.00	27,000,000	5.87	1,621,995	1 : 1	1,621,995

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
27,600,000	2	0.01	55,200,000	12.00	1,658,040	1 : 1	3,316,080
27,625,050	1	0.00	27,625,050	6.01	1,659,544	1 : 1	1,659,544
	<b>Total</b>	<b>35,784</b>	<b>100.00</b>	<b>459,850,350</b>	<b>100.00</b>		<b>27,625,000</b>

Note : 1 Additional Unit has been allocated to Categories 4950, 10050 and 10500 in the ratio of 14:45, 72:97 and 66:85 respectively.

### B. Allotment to Institutional Investors (excluding Anchor Investors) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Institutional Investors (excluding Anchor Investors Portion), who had bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category was subscribed to the extent of 23.42966 times. The total number of Units Allotted to the Institutional Investors (excluding Anchor Investors Portion) is 33,150,150 Units to 57 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
150,000	1	1.75	150,000	0.02	6,402	1 : 1	6,402
264,600	1	1.75	264,600	0.03	11,293	1 : 1	11,293
279,750	1	1.75	279,750	0.04	11,940	1 : 1	11,940
400,050	1	1.75	400,050	0.05	17,074	1 : 1	17,074
460,350	1	1.75	460,350	0.06	19,648	1 : 1	19,648
499,950	1	1.75	499,950	0.06	21,338	1 : 1	21,338
500,100	1	1.75	500,100	0.06	21,345	1 : 1	21,345
600,000	1	1.75	600,000	0.08	25,609	1 : 1	25,609
615,450	1	1.75	615,450	0.08	26,268	1 : 1	26,268
699,000	1	1.75	699,000	0.09	29,834	1 : 1	29,834
960,150	1	1.75	960,150	0.12	40,980	1 : 1	40,980
990,000	1	1.75	990,000	0.13	42,254	1 : 1	42,254
1,050,000	1	1.75	1,050,000	0.14	44,815	1 : 1	44,815
1,200,000	2	3.51	2,400,000	0.31	51,217	1 : 1	102,434
1,500,000	2	3.51	3,000,000	0.39	64,022	1 : 1	128,044
1,620,000	1	1.75	1,620,000	0.21	69,143	1 : 1	69,143
1,699,950	1	1.75	1,699,950	0.22	72,555	1 : 1	72,555
1,999,950	2	3.51	3,999,900	0.51	85,360	1 : 1	170,720
2,000,100	1	1.75	2,000,100	0.26	85,366	1 : 1	85,366
2,850,000	1	1.75	2,850,000	0.37	121,641	1 : 1	121,641
24,999,900	2	3.51	49,999,800	6.44	1,067,019	1 : 1	2,134,038
27,499,500	1	1.75	27,499,500	3.54	1,173,704	1 : 1	1,173,704
28,043,250	1	1.75	28,043,250	3.61	1,196,912	1 : 1	1,196,912
28,599,900	1	1.75	28,599,900	3.68	1,220,671	1 : 1	1,220,671
35,911,950	1	1.75	35,911,950	4.62	1,532,756	1 : 1	1,532,756
41,000,100	1	1.75	41,000,100	5.28	1,749,923	1 : 1	1,749,923
45,000,000	1	1.75	45,000,000	5.79	1,920,642	1 : 1	1,920,642
49,995,000	1	1.75	49,995,000	6.44	2,133,833	1 : 1	2,133,833
52,500,000	1	1.75	52,500,000	6.76	2,240,749	1 : 1	2,240,749
60,000,000	2	3.51	120,000,000	15.45	2,560,857	1 : 1	5,121,714
60,775,050	2	3.51	121,550,100	15.65	2,593,936	1 : 1	5,187,872
	<b>TOTAL</b>	<b>57</b>	<b>100.00</b>	<b>776,696,850</b>	<b>100.00</b>		<b>33,150,150</b>