

ETML/CITIUS/2026-27/30

October 9, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 544753	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: CITIUSINVT
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Dear Sir/Madam,

Subject: Postal Ballot Notice for unitholders of Citius TransNet Investment Trust (“Citius”)

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and all other applicable regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (**“InvIT Regulations”**) and subject to other applicable laws and regulations, we hereby submit Notice of Postal Ballot for seeking approval of unitholders of Citius through e-voting.

The unitholders have been given a facility of e-voting to provide their assent or dissent on the proposed resolutions, which are more particularly mentioned in the postal ballot notice along with the necessary explanatory statement and detailed instruction of e-voting.

The aforesaid documents will be available on the website of Citius i.e. www.citiustransnet.in.

Request you to kindly take the same on your records

Thanking you,

For Citius TransNet Investment Trust
(acting through its Investment Manager EAAA TransInfra Managers Limited)

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PADMANABHAN
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PARTHASARATHY
PADMANABHAN
Date: 2026.10.09
12:56:42 +05'30'

Padmanabhan Parthasarathy
Chief Financial Officer & Compliance Officer

CC:

Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai -
400025, Maharashtra, India.



CITIUS TRANSNET INVESTMENT TRUST

(An Infrastructure Investment Trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on August 1, 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, Maharashtra, India, **Tel:** +91 22 4019 4700;

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

POSTAL BALLOT NOTICE

NOTICE of Postal Ballot is hereby given that pursuant to Regulation 22(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended till date and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**InvIT Regulations**"), read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by the Securities and Exchange Board of India ("**Master Circular**") and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolution as set out in this Postal Ballot Notice is proposed to be passed by the unitholders (the "**Unitholders**") of Citius TransNet Investment Trust ("**Citius**") by way of Postal Ballot through remote e-voting process.

An explanatory statement pertaining to the proposed resolution of the Unitholders setting out the material facts and the reasons/rationale thereto is annexed to the Postal Ballot Notice for your consideration.

The Board of Directors of EAAA TransInfra Managers Limited (the "**Board**") acting as the Investment Manager of Citius (the "**Investment Manager**"), has appointed KFIN Technologies Limited, as the Registrar and Transfer Agent (the "**RTA**") for providing remote e-voting facility to the Unitholders of Citius.

The Board of Directors of EAAA TransInfra Managers Limited (the "**Board**") acting as the Investment Manager of Citius (the "**Investment Manager**"), has appointed Ashita Kaul & Associates, Practicing Company Secretaries, as the Scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot process through e-voting in a fair and transparent manner.

The Unitholders may also note that the facility to exercise their right to vote on the resolution proposed to be considered in this Postal Ballot by electronic means and the businesses shall be transacted only through e-voting. The facility of casting the votes by the Unitholders using an electronic voting system will be provided by KFIN Technologies Limited. The Unitholders are requested to carefully read the instructions specified in the email sent to them on respective email

IDs as may be registered/ updated/ available in the database of the depositories along with the e-voting instructions for e-voting provided in this Postal Ballot Notice.

Only those unitholders who are identified as on the closure of business hours of October 2, 2026 shall be eligible to vote. The remote e-voting period will commence at 09:00 a.m. (IST) on October 10, 2026 and ends at 05:00 p.m. (IST) on October 30, 2026. The Unitholder must vote only through electronic mode as per the instructions for e-voting provided in this Postal Ballot Notice.

The Notice of postal ballot is also available on Citius's website: www.citiustransnet.in and on website of the stock exchange: www.nseindia.com and www.bseindia.com

The relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Principal Place of business of Citius on all working days (i.e. except Saturdays, Sundays and Public Holidays) between 11:00 (IST) am to 01:00 pm (IST) up to the last day of the e-voting.

The Scrutinizer will submit its report to the Board or the Key Managerial Personnel of the Investment Manager or to any other person authorised by the Board after the completion of the scrutiny of the ballots through e-voting in a fair and transparent manner. The results shall be declared within two working days from the last date of e-voting and communicated to stock exchanges and shall also be displayed on the website of Citius: www.citiustransnet.in.

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Unitholders by means of Postal Ballot i.e. October 30, 2026.

FOLLOWING RESOLUTION IS PROPOSED TO BE PASSED BY WAY OF THIS POSTAL BALLOT NOTICE THROUGH REMOTE E-VOTING:

ITEM NO. 1 - APPROVAL FOR ADDING BACK PAYMENTS MADE TOWARDS MAJOR MAINTENANCE EXPENSES FOR CERTAIN PROJECTS FUNDED BY EXTERNAL BORROWINGS FOR THE PURPOSE OF COMPUTATION OF NET DISTRIBUTABLE CASH FLOWS

To consider and, if thought fit, to pass with or without modification, the following resolution in terms of Regulation 22(5) of the SEBI InvIT Regulations (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution):

“RESOLVED THAT pursuant to the resolution passed by the board of directors of EAAA TransInfra Managers Limited, the Investment Manager of Citius (the **“Investment Manager”**) on October 9, 2026 and pursuant to Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and the SEBI Circular bearing reference no. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 on the *“Framework for Calculation of Net Distributable Cash Flows for InvITs”* (the **“NDCF Circular”**), and all other applicable provisions of the SEBI InvIT Regulations, 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 approval of the Unitholders of Citius TransNet Investment Trust (**“Citius”** or the **“Trust”**) be and is hereby accorded for adding back payments made towards major maintenance expenses for the certain road projects of the Trust (whether held at the Trust level or at the Project SPV/HoldCo level and as particularly specified below) to the extent funded by external borrowings, for the purpose of computation of Net Distributable Cash Flows (**“NDCF”**) of the Trust:

Sr. No.	Name of the SPV	Authority - Project Type	Amount (INR Crs)*
1	Ahmedabad - Maliya Tollway Private Limited (AMTPL)	State - Toll	325.0
2	Deccan Tollways Private Limited (DTPL)	NHAI ¹ - Toll	5.1
3	Panipat Elevated Corridor Private Limited (PECPL)	NHAI ¹ - Toll	41.0
4	Rajkot - Vadinar Tollway Private Limited (RVTPPL)	State - Toll	206.5
5	Samkhiali Bhachau Gandhidham Tollway Private Limited (SBGTPL)	NHAI ¹ - Toll	212.4
6	Sambalpur-Rourkela Tollway Private Limited (SRTPL)	State - Toll	83.8
7	Thrissur Expressway Limited (TEL)	NHAI ¹ - Toll	57.3
8	Dhola Infra Projects Private Limited (Dhola)	MoRTH ² - Annuity	24.2
9	Dibang Infra Projects Private Limited (Dibang)	MoRTH ² - Annuity	34.6
10	Jorabat Shillong Expressway Limited (JSEL)	NHIDCL ³ - Annuity	70.4

¹NHAI: National Highways Authority of India

²Ministry of Road Transport & Highways

³National Highways & Infrastructure Development Corporation Ltd.

*estimated major maintenance expenditure for the period from FY27 to FY30

(collectively, the “**Eligible Projects**”), in accordance with the terms and conditions set out in the Explanatory Statement annexed hereto, including the following:

- a) the external major maintenance borrowing may be raised at the Trust level or Project SPV/HoldCo level;
- b) the approval herein granted shall be valid for the debt proposed to be availed for the entire project life cycle of each Eligible Project, as more particularly described in the Explanatory Statement and the schedule for Major Maintenance Expenditure mentioned herein is basis outputs of technical due diligence conducted in the process of acquisition of the present Project SPVs and management estimates basis the requirements under the respective concession agreements and these would be subject to preponement / postponement basis the underlying condition of the road assets or any cost optimization potential;
- c) any deviations requiring additional debt from the proposals approved hereunder shall require approval from the Unitholders prior to availing such additional debt; and
- d) a certificate of the statutory auditor shall be obtained certifying that the major maintenance expenses incurred are in line with the obligations and requirements for major maintenance stated under the applicable concession agreements and payments made for such major maintenance expenses are funded by external borrowings, prior to any add-back to the NDCF.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager including any committee duly constituted and authorized by the Board for this purpose, be and is hereby authorised on behalf of the Trust (i) to negotiate, finalise and execute such agreements, documents, instruments and writings as may be necessary or desirable in connection with the raising of borrowings for major maintenance expenses for the Eligible Projects, (ii) approve any change in schedule of major maintenance expenditure (and borrowings for the same within the limits approved by the unitholders), and (iii) to do all such acts, deeds, things and matters as may be required or are necessary, including any further delegations 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 the Trust, as it may deem fit.”

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

Sd/-

Padmanabhan Parthasarathy
Compliance Officer

Date: October 9, 2026

Place: Mumbai

NOTES:

1. As per the Regulation 22(2)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, Citius is seeking the approval of the Unitholders on the proposed resolutions by way of Postal Ballot by voting through electronic means ("**remote e-voting**").
2. The Postal Ballot Notice is being sent to Unitholders at the email address registered with their Depository Participants by permitted mode.
3. An explanatory statement setting out the material facts and reasons for the proposed resolutions are annexed herewith and forms part of the Postal Ballot Notice.
4. Only those Unitholders whose names are recorded in the Register of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on the close of business hours on October 2, 2026 ("**cut-off date**") shall be eligible for voting and receipt of notice.
5. The Investment Manager has engaged the services of KFIN Technologies Limited, the Registrar and Transfer Agent ("**RTA**") of Citius, for the purpose of providing remote e-voting facility to the Unitholders of Citius. Kindly refer to notes given below for detail instructions of e-voting.
6. The remote e-voting shall commence at 09:00 a.m. (IST) on, October 10, 2026, and ends at 05:00 p.m. (IST) on October 30, 2026.
7. Resolutions passed by the Unitholders through Postal Ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.
8. A Unitholder cannot exercise his vote by proxy on Postal Ballot.
9. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information on compliance_citius@eaaa.in;
10. Unitholders who have not registered their email address so far are requested to register their email address with their demat account maintained with depositories and depository participants for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Citius, electronically.
11. In terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

REMOTE E-VOTING INSTRUCTIONS FOR UNITHOLDERS

As per the SEBI circular dated December 9, 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. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Procedure to be followed by Individual unitholders holding securities in Demat:

Individual unitholders holding securities in demat mode shall follow below mentioned procedure depending upon the depository in which he/she maintains their demat account:

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. Option will be made available to reach e-Voting page without any further authentication. V. Click on 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" III. Proceed with completing the required fields. Alternatively, To register click on link : https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp Proceed with completing the required fields.	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration II. Proceed with completing the required fields.
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. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP	3. First time users can visit the e-Voting website of CDSL directly and follow the process given below: 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

and a Verification Code as shown on the screen.	will be provided links for the respective ESP where the e- Voting is in progress.
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	
V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	

Procedure to login through depository participant websites (only for Individual Unitholders)

Individual Member can also login using the login credentials of his/her demat account through his/her Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, the member will be able to see e-Voting option. Click on e-Voting option the member will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and the member will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.

Help lines for login issues:

Unitholders can use the following helplines of NSDL/CDSL to retrieve User ID/ Password in case they forget User ID and Password:

Individual Unitholders holding units in demat form with NSDL facing any technical issue	Individual Unitholders holding units in demat form with CDSL facing any technical issue
Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30/022 4886 7000	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43 / 1800-21-09911..

Login procedure for non-individual unitholders:

Non-individual unitholders viz Mutual Funds, Foreign Portfolio Investors, Banks/Financial Institutions, Insurance Companies, Bodies Corporates etc. can directly login through <https://evoting.kfintech.com> for casting votes during the e-voting period.

Procedure and Instructions for remote e-voting are as under: Initial password is provided in the body of the email. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.

- 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 votes.

- b. After entering the details appropriately, click on LOGIN.
- c. 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.
- d. You need to login again with the new credentials.
- e. On successful login, the system will prompt you to select the EVENT i.e. CITIUS.
- f. 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.
- g. Unitholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- h. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. 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. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution. Your user ID and password for this purpose are furnished below:

EVEN (E-Voting Event Number)	USER ID	Password / PIN

Note: If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>

General instructions:

Institutional Unitholders (other than Individuals, HUF, NRI, etc) and Custodians are required to log on the e-voting system of RTA at <https://evoting.kfintech.com> and registers themselves as "**Custodian/Mutual Fund/Corporate Body**". They are also required to upload a scanned certified true copy of the Board Resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the "**Custodian/Mutual Fund/Corporate Body**" login for the scrutinizer to verify the same.

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-rajv.sv@kfintech.com or contact at phone no. 1-800-309-4001 (toll free).

EXPLANATORY STATEMENT, ANNEXURE TO AND FORMING PART OF THE NOTICE

The following Explanatory Statement relating to the accompanying Notice set out all material facts:

ITEM NO. 1:

A. Background

The Securities and Exchange Board of India (“SEBI”), vide its circular bearing reference no. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 (the “NDCF Circular”), has amended the framework for computation of Net Distributable Cash Flows (“NDCF”) as prescribed under Section F (Para 3.19), Chapter 3 of the SEBI Master Circular for InvITs. The NDCF Circular, inter alia, allows InvITs to add back payments made towards major maintenance expenses for road projects to the extent funded by external borrowings, in the computation of NDCF at both the HoldCo/ Project SPV level and the Trust level, subject to conditions specified therein.

Pursuant to Note 12 read with Regulation 22(5) of the SEBI InvIT Regulations, the approval of the Unitholders (where votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) is required before adding back payments made for major maintenance expenses (to the extent funded by external borrowings). Such approval is required to be undertaken for each project (whether held at InvIT level or at Project SPV/HoldCo level) with respect to which the Investment Manager proposes to raise borrowing for major maintenance payments.

The Investment Manager has specified the details of the proposed major maintenance expenses in accordance with the NDCF Circular, as follows.

B. Names and Details of Project SPVs

The following are the Projects SPVs for which the debt for major maintenance expenses is proposed to be raised or has already been raised:

S. No.	Name of Project SPV / HoldCo	Nature of Road Project	Concession Authority	End of Concession Period*
1.	AMTPL	Toll	GSRDC	19-May-2037
2.	DTPL	Toll	NHAI	06-April-2044
3.	PECPL	Toll	NHAI	31-January-2027
4.	RVTPL	Toll	GSRDC	20-February-2030
5.	SBGTPL	Toll	NHAI	12-November-2034
6.	SRTPL	Toll	Government of Odisha, Works Department	06-December-2040
7.	TEL	Toll	NHAI	14-September-2036
8.	Dhola	Annuity	MoRTH	28-February-2030
9.	Dibang	Annuity	MoRTH	12-November-2030
10.	JSEL	Annuity	NHIDCL	11-January-2031

* The balance concession terms of the SPVs as on last valuation date (i.e June 30, 2026), considered basis concession terms, including target traffic-based adjustments per management estimates.

** Enterprise Value weights of the respective assets as on June 30, 2026 basis independent valuation report.

The major maintenance borrowing may be raised at the Trust level or Project SPV level.

C. Categories of Major Maintenance Expenses

The following categories of expenses shall be included as major maintenance expenses for the Project SPV.

S. No.	Category of Major Maintenance Expense	Description
1.	Periodic Maintenance	▪ Pavement: periodic overlay / resurfacing, milling and relaying of bituminous layers, strengthening of pavement structure, reconstruction of distressed stretches and kerbs ▪ Rigid Pavement panel replacement, DG replacement, and replacement of vehicle required for incident management as per CA ▪ Structures: major repairs, wearing coat, expansion joint replacement, bearing replacement, structural strengthening ▪ Safety and Traffic Infrastructure: Replacement of crash barriers, major road signage renewal, road marking refurbishment. ▪ Drainage and Ancillary Works: Major drainage rehabilitation, culvert repairs/reconstruction, slope protection works
2.	Systems Replacement / Upgradation	▪ TMS; ▪ ATMS; ▪ toll plaza equipment replacement; ▪ traffic management system replacement; ▪ weighbridge replacement; ▪ major electrical and communication system upgrades.
3.	Any other special intervention as deemed prudent for the management of the asset	-

D. Indicative Year-wise and Project-wise Estimates of Major Maintenance Expenses

Set out below are the indicative year-wise and project-wise estimates of the major maintenance expenses for which borrowing is proposed to be raised, based on the latest available valuation report:

(in rupees crores)

Asset-Wise MM Estimates	FY 27	FY28	FY29	FY30
AMTPL	4.4	-	320.6	-
DTPL	5.1	-	-	-
PECPL	41.0	-	-	-
RVTPL	2.2	111.3	93.0	-
SBGTPL	10.8	9.2	-	192.4
SRTPL	83.8	-	-	-
TEL	50.1	-	-	7.2
Dhola	15.8	-	-	8.4
Dibang	11.3	11.5	-	11.8
JSEL	2.5	10.7	-	57.2
Total	227.0	142.7	413.6	277.0

The schedule for Major Maintenance Expenditure mentioned above is basis outputs of technical due diligence conducted in the process of acquisition of the present Project SPVs and management estimates basis the requirements under the respective concession agreements. These would be subject to preponement / postponement basis the underlying condition of the concerned road asset or any cost optimization potential.

Citius proposes to raise an amount of upto INR 920 crores to part fund the above estimated major maintenance expenditure proposed over a period from FY27 to FY30. The balance requirement shall be met from operating cashflow and cash balance with Citius and SPVs / HoldCos.

E. Possible Impact on Future Growth Potential of InvIT

Major Maintenance Debt is similar to loan taken for capital expenditure. However major maintenance expenses cannot be capitalized as per accounting principles. Major Maintenance debt shall form part of the aggregate borrowing of Citius and would result in reduction in the leverage head room available in future years to fund future growth. On the other hand, this will result in higher cash flow available for distribution or other uses in the period upto incurring of the major maintenance expenditure since no cash is set aside for the same.

F. Present and Future Impact on Distribution to Unitholders

Impact on cash flows leading up to the year of Major Maintenance:

To the extent the Major Maintenance expenditure is proposed to be funded from external borrowings and considering that no Major Maintenance reserves will be built up, unitholders may get higher distributions in the period prior to incurring of the said portion of MM expenditure.

Impact on cash flows post availment of Major Maintenance Loan:

The proposed external borrowings for meeting major maintenance expenditure as mentioned herein are expected to be repaid over period of ~11.5 years (i.e by FY37-38) or such other period as agreed with the providers of the borrowings and deemed prudent, and accordingly the year-on-year distribution to unitholders could be subdued to the extent of such agreed repayment schedule).

G. Alternative Funding Options in Case Debt is Not Available

The proposed borrowing plan has been designed with the objective of retaining adequate headroom under the borrowings related provisions stipulated in the regulations.

Nevertheless, should debt financing for major maintenance expenditure not be available as and when required, Citius is expected to generate adequate internal cash flows to fund such expenditure. In addition, Citius retains the flexibility to optimize its financing structure through incremental debt capacity that may arise from the acquisition and integration of new assets into the portfolio.

H. Statutory Auditor Certification

In accordance with the NDCF Circular, a certificate of the statutory auditor shall be obtained certifying that the major maintenance expenses incurred are in line with the obligations and the requirements for major maintenance stated under the concession agreements and payments made for such major maintenance expenses are funded by external borrowings. The statutory auditor may rely on an independent expert for certifying that the major maintenance expenses incurred are in line with the obligations and requirements stated under the concession agreements.

I. Disclosures

In accordance with the NDCF Circular, the following disclosures shall be made on an ongoing basis:

- a) As part of the financial results and Annual, Half yearly and Quarterly Reports of the Trust, the Net Borrowing Ratio shall also segregate the amount and percentage of borrowing taken for major maintenance expenses.
- b) The notes to the NDCF statement shall disclose for each project SPV/HoldCo and the Trust: (i) aggregate amount of borrowing raised in the concerned period for meeting major maintenance expenses; and (ii) aggregate amount of outstanding debt for major maintenance expenses as on the date.
- c) The debt maturity profiles as required under the SEBI InvIT Regulations shall specifically segregate and highlight borrowing taken for major maintenance expenses.
- d) Additionally, the amendment clause of the distribution policy of the Trust states that the policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust. Therefore, the distribution policy shall be modified to include the details as provided in the NDCF circular.

J. General

None of the Director(s) and Key Managerial Personnel of the Investment Manager or their respective relatives are concerned or interested, financial or otherwise, in the resolution mentioned at Item No. 1 of this Notice, except to the extent of their unitholding, if any, in the Trust.

K. Recommendation of the Investment Manager

The Investment Manager recommends the resolution as set out at Item No. 1 of the Notice for your approval by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) in terms of Regulation 22(5) of the SEBI InvIT Regulations.

On behalf of Citius TransNet Investment Trust

EAAA TransInfra Managers Limited

(acting as the Investment Manager of Citius TransNet Investment Trust)

Sd/-

Padmanabhan Parthasarathy
Compliance Officer

Date: October 9, 2026

Place: Mumbai