November 04, 2026

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051

ISIN: **INE1JNC07015** Symbol: **TIT45**

Subject: Statement of Nil deviation/variation along with utilisation of issue proceeds from non-convertible debt securities of TVS Infrastructure Trust ("TVS Trust") for September 30, 2026

Dear Ma'am/Sir,

In accordance with Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) and the relevant Master Circular, it is hereby informed that there was NIL deviation between the objects of the issue/purpose permitted under the relevant offer documents and debenture documents including Debt Security Trust Deed dated January 05, 2026, and the actual utilization of the proceeds raised by TVS Infrastructure Trust ("TVS Trust") through issuance and allotment of 83,000 senior, secured, listed, rated, redeemable non-convertible debt securities of face value of INR 1,00,000 each, for an aggregate amount of INR 830 crores ("Debt Securities") on a fully paid-up and private placement basis.

The Board of Directors of TVS Infrastructure Investment Manager Private Limited, the Investment Manager to TVS Trust, in their meeting held on Wednesday, November 04, 2026, took note of the certificate issued by the Statutory Auditor of TVS Trust, regarding the statement of utilisation of issue proceeds from the Debt Securities amounting to INR 803.97 crores as on September 30, 2026. The certificate is enclosed herewith.

The above-mentioned information shall also be made available on the website of TVS Trust at www.tvsinfratrust.com.

We request you to kindly take this on record.

Thanking you,

For **TVS Infrastructure Investment Manager Private Limited**
(Investment Manager to TVS Infrastructure Trust)

ANKIT LALIT KUMAR DEWAN
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Ankit Dewan
Company Secretary & Compliance Officer

CC to:

Axis Trustee Services Limited ("Trustee")
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India

Catalyst Trusteeship Limited ("Debenture Trustee")
901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013

To
TVS Infrastructure Investment Manager Private Limited
(as the Investment Manager of TVS Infrastructure Trust)
9th Floor (Part), Iconic Building, Urmi Estate,
95, Ganpatrao Kadam Marg, Lower Parel (West)
Mumbai, 400013, Maharashtra, India.

Sub.: Independent Auditor's moderate assurance certificate on the Statement of Utilisation of Proceeds of Non-Convertible Debentures

1. This certificate is issued in accordance with the terms of our engagement letter dated July 6,2026 with TVS Infrastructure Trust ("InvIT").

2. The Management of the InvIT has prepared the accompanying Statement of Utilisation of Proceeds regarding the senior, rated, secured, redeemable, listed non-convertible debentures ("Debt Securities") ("the Statement"). Pursuant to the Debt Security Trust Deed dated January 5, 2026, the InvIT raised a principal amount of Rs.830.00 crore. These proceeds have been utilised by the following Initial Project SPVs:
   - Marudhamalai Industrial & Logistics Parks Private Limited,
   - Maragathammbal Industrial and Logistics Park Private Limited,
   - Siruvapuri Murugan Industrial and Logistics Private Limited,
   - Jagannath Industrial and Logistics Parks Private Limited,
   - Durgeshwari Industrial & Logistics Parks Private Limited,
   - Revanza Sullurpet Industrial Parks Private Limited and
   - Presidency Barter Private Ltd, a Wholly Owned Subsidiary of Marudhamalai Industrial & Logistics Parks Private Limited

   This Statement has been signed by us for identification purposes only.

3. This certificate is further issued to assist the InvIT in complying with the requirements of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time and Debt Security Trust Deed.

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the InvIT, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Statement and, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for compliance with all applicable SEBI guidelines/ regulations, specifically SEBI (Issue and Listing of Non-Convertible Securities) Regulations and the SEBI (LODR) Regulations, as well as the covenants of the Debt Security Trust Deed.

6. The Management is responsible for ensuring that the proceeds of the Debt Securities have been utilized strictly for the objects specified in the Debt Security Trust Deed and in compliance with applicable SEBI regulations.

Scope of work, procedures performed, and our responsibility:

7. Our responsibility is to provide moderate assurance on whether the proceeds of the Debt Securities utilized for the period from January 14, 2026 (date of allotment) to September 30,2026 are in agreement with the audited consolidated financial statements for the year ended March 31, 2026 and the unaudited consolidated financial results and unaudited books of account of the InvIT and the relevant SPVs for the six months ended September 30, 2026 and that such proceeds have been utilised for the purposes specified in the Debt Security Trust Deed.

8. The unaudited consolidated financial results of the InvIT for the six months ended September 30, 2026 referred to in paragraph 7 above have been reviewed by us on which we issued unmodified conclusion vide our limited review report dated November 4, 2026. Our review of the consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

9. We have also audited the consolidated financial statements of the InvIT for the year ended March 31, 2026, on which we issued an unmodified opinion vide our report dated May 14, 2026.

10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

11. We apply the requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. For the purpose of this certificate, we have carried out the following procedures:

    a) Reviewed the Debt Security Trust Deed to identify the specified "Objects of the Issue"

    b) Verified the "Issue And Disbursement Proceeds Bank Account" statement of InvIT for receipt of proceeds out of issue of debt securities and on lending to the Initial Project SPVs, there is nil balance as at September 30,2026

    c) Sample-tested the bank statements and supporting invoices of the Initial Project SPVs to verify end-use transactions

    d) We have verified the FD advice for Rs.6.10 crore deposited by InvIT in Fixed Deposits for Debt Service Reserve Account ("DSRA") on a renewal basis

    e) Verified supporting documentation evidencing security interest is marked in favour of the InvIT

    f) For unutilized funds to the extent of Rs.26.03 crore as of September 30,2026, we verified Fixed Deposit and Mutual Fund confirmations at Initial Project SPVs level provided by the Management

    g) Reconciled the amounts disclosed in the Statement with the unaudited books of account of the InvIT and the relevant Initial Project SPVs

    h) Verified that the utilisation under each object does not exceed the limits specified in the Debt Security Trust Deed

    i) Obtained written management representations regarding the end use of proceeds and classification of unutilised funds

Other matters

13. A portion of the proceeds amounting to Rs.60.31 crore from the Debt Securities raised on January 14, 2026 has been applied towards capital expenditure incurred by certain Initial Project SPVs, namely Jagannath

Industrial and Logistics Parks Private Limited ("JGILP") at Cuttack, Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL") at Sullurpet and Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP") at Redhills during the period from July 1, 2025 to September 30,2026. The Management has represented that the Debenture Trustee have conveyed that such application of funds is in accordance with the "Objects of the Issue" under the Debt Security Trust Deed.

14. The Debt Security Trust Deed does not define the term "transaction cost" and is also silent regarding the treatment of unutilised proceeds. As represented by the Management, the total unutilised proceeds of Rs. 26.03 crore as at September 30,2026 temporarily held in the fixed deposits at the Initial Project SPVs level.

    We have been informed by the Management that the Investment held in Fixed Deposit at the SPV level aggregating to Rs.26.76 crore which include Rs.26.03 crore representing unutilised proceeds of the Debt Securities and the balance amount pertains to funds of the respective SPVs and does not relate to the proceeds of the Debt Securities. The Management has further represented that Fixed Deposits form part of the assets of the Initial Project SPVs, over which security interest is created in favour of the InvIT pursuant to the Facility Agreement executed amongst the Initial Project SPVs and the InvIT (represented by TVS Infrastructure Investment Manager Private Limited), ensuring that such funds remain segregated and earmarked exclusively for application towards the specified Objects of the Issue and are not available for general operational purposes of the Initial Project SPVs. The aggregate of the aforesaid balances reconciles to the total unutilised proceeds disclosed in the Statement.

    Further, the total amount of Rs.13.66 crore disclosed under "Funding of transaction cost" includes (i) Rs.6.10 crore placed towards the Debt Service Reserve Account (DSRA) and (ii) prepayment & other charges amounting to Rs.7.56 crore incurred in connection with the refinancing of existing borrowings of the Initial Project SPVs. Such classification has been made by the Management considering these amounts to be directly attributable to the refinancing transaction, and the total utilisation under this head is within the overall limit specified for "transaction cost" under the Debt Security Trust Deed.

    Our conclusion is not modified in respect of the above matter.

Conclusion

15. Based on the procedures performed by us and according to the information and explanation given to us by the Management, nothing has come to our attention that has causes us to believe that the accompanying Statement of the utilisation of proceeds, including the unutilised funds temporarily held in mutual fund and fixed deposits at the SPV level, is not prepared in all material respects, in accordance with the audited consolidated financial statements for the year ended March 31, 2026 and the unaudited consolidated financial results and unaudited books of account of the InvIT and the relevant SPVs for the six months ended September 30,2026 and that such proceeds have not been utilised for the purposes specified in the Debt Security Trust Deed dated January 5, 2026 and in compliance with Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time.

Restriction to use

16. This certificate is addressed to and provided solely for the Management for complying with Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time, and Debt Security Trust Deed. It should not be used by any other person or for any other purpose. We do not assume any liability or duty of care to any third party into whose hands this certificate may come. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

Jinesh Navinchandra Damania
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Date: 2026.11.04 18:26:13 +05'30'



Jinesh Damania
Partner
Membership No. 117595
UDIN: 26117595ALRBYJ8026

Place: Mumbai
Date: November 4, 2026

The Statement

Utilisation of the proceeds of the Debt Securities as per table below:

(Amount Rs. in Crores)

Sr. No.	Particulars	Maximum amount permissible under the Debt Security Trust Deed* (A)	Amount proposed to be utilised (B)	Utilised amount up to Sept. 30, 2026 (C)	Balance under Object Cap as at Sept. 30, 2026* (D) = (A-C)	Balance as per proposed utilisation as at Sept. 30, 2026* (E) = (B-C)
I	Refinancing of the Debt of Initial SPVs	730.00	730.00	730.00	-	-
II	Funding of transaction cost	20.00	15.00^	13.66	6.34	1.34
	(a) Amount utilised towards funding of prepayment & other charges			*7.56*		
	(b) Amount utilised towards Funding of DSRA			*6.10*		
III	Funding of Capital Expenditure/ One-Time Costs/ Repair Cost	100.00	85.00^	60.31	39.69	24.69
	Funding of Capital Expenditure for projects in Cuttack (JGILP), Sullurpet (RSIPPL) & Redhills (SMILP)			*60.31*		
	Total	**850.00**	**830.00**	**803.97**	**46.03**	**26.03**

^sub-limit has been reallocated to account for the estimated stamp duty and registration costs relating to the creation of security and the reassessed pending capital expenditure requirements. Such reallocation remains within the overall limit prescribed under the Debt Security Trust Deed.

***The "Balance available under Object Cap" of Rs.46.03 crore represents the headroom remaining under the limits specified in the Debt Security Trust Deed. However, as the actual proceeds raised were Rs.830.00 crore (against a maximum enabling limit of Rs.850.00 crore), the actual physical cash available for future utilisation is Rs.26.03 crore, calculated as follows:

Particulars	Amount (Rs. in Crores)
Total Proceeds raised	830.00
Less: Total amount utilised as of September 30, 2026	(803.97)
Unutilised Proceeds (held in Fixed Deposits and Mutual Funds)	26.03

For **TVS Infrastructure Investment Manager Private Limited**
(As Investment Manager of TVS Infrastructure Trust)

Digitally signed by NITIN AGGARWAL
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Nitin Aggarwal
Chief Executive Officer
Date: November 4, 2026
Place: Mumbai

Signed for identification purposes only
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants

Jinesh Navinchandra Damania
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Jinesh Damania
Partner
Date: November 4, 2026
Place: Mumbai