

August 01, 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: **INE1JNC23012** Symbol: **TVSINVIT**

Subject: Submission of Statement indicating Nil deviation and variation and 100% utilisation of proceeds as per the object stated in the Placement Memorandum

Dear Sir/ Ma'am,

Pursuant to SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 (bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102), kindly note the following disclosures for the quarter ended June 30, 2026:

1. Statement indicating deviations, if any, in the use of proceeds from the objects stated in the Final Placement Memorandum dated June 30, 2025, issued by TVS Infrastructure Trust ("TVS Trust") – Nil
2. Statement indicating category-wise variation between projected utilisation of funds made by TVS Trust in the Final Placement Memorandum dated June 30, 2025, and the actual utilisation of funds – Nil
3. The statement of 100% utilisation of proceeds of units under the placement memorandum is enclosed herewith.

The abovementioned 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**
(Acting as an Investment Manager to TVS Infrastructure Trust)

Ankit Dewan
Company Secretary & Compliance Officer

CC:

Axis Trustee Services Limited ("Units 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 Maharashtra, India

TVS Infrastructure Investment Manager Private Limited

Registered Office Address: 9th Floor (Part), Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Delisle Road, Mumbai - 400013
Email: info@tvsinfratrust.com | Telephone No. 022-4716 0330 | CIN: U66309MH2020PTC349428

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 Units under private placement.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2025 with TVS Infrastructure Trust ("InvIT").
2. The Management of the InvIT has prepared the accompanying Statement of Utilisation of Proceeds of the Units issued under private placement (the "Statement"). The Statement contains details regarding the utilisation of the proceeds of units issued under private placement of Rs.1,050.00 crore raised through the issuance of 10,50,00,000 units. These proceeds have been utilised by the following Project SPVs:
 - Marudhamalai Industrial & Logistics Parks Private Limited (MILP) (The "HoldCo")
 - Maragathammbal Industrial and Logistics Park Private Limited
 - Siruvapuri Murugan Industrial and Logistics Private Limited
 - Jagannath Industrial and Logistics Parks Private Limited
 - Sri Meenatchi Industrial and Logistics Parks Private Limited
 - Tarkeshwar Industrial & Logistics Parks Private Limited
 - Durgeshwari Industrial & Logistics Parks Private Limited
 - Ramanujar Industrial & Logistics Parks Private Limited
 - Revanza Sullurpet Industrial Parks Private Limited
 - Presidency Barter Private Limited, a Wholly owned subsidiary of MILP

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 clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions.

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 responsible for ensuring that the proceeds of the Units have been utilized strictly for the objects specified in the final placement memorandum and in compliance with applicable SEBI Master Circular.

Scope of work, procedures performed, and our responsibility:

PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel. : +91 22 2418 0163-66 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88
Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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6. Our responsibility is to provide moderate assurance on whether the proceeds of the Units utilized for the period from July 8, 2025 (date of allotment) to June 30, 2026 are in agreement with the audited consolidated financial statements for the year ended March 31, 2026 and the unaudited consolidated financial results for the quarter ended June 30, 2026, were used for the purposes specified in the final placement memorandum.
7. The consolidated financial results of the InvIT for the quarter ended June 30, 2026 referred to in paragraph 6 above have been reviewed by us on which we issued unmodified conclusion vide our report dated August 1, 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.
8. 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.
9. 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.
10. 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.
11. For the purpose of this certificate, we have carried out the following procedures:
 - a) Reviewed the final placement memorandum to identify the specified "Requirement of Funds" for proposed utilisation
 - b) Verified the "Escrow account" bank statement of InvIT for receipt of proceeds out of issue of Units and on lending to the Project SPVs
 - c) Verified the on-lending agreement with the Project SPV/ Holdco for re-financing of loan for payment of their existing term loan
 - d) Verified the on-lending transaction with the Project SPVs/ Holdco for payment/ repayment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.
 - e) Reconciled the amounts disclosed in the Statement with the unaudited books of account of the InvIT and the relevant Project SPVs
 - f) Verified that the utilisation under each object does not exceed the limits specified in the final placement memorandum
 - g) Obtained written management representations regarding the end use of proceeds and classification of unutilised funds

Conclusion

12. Based on the procedures performed by us and according to the information and explanations given to us by the Management, nothing has come to our attention that causes us to believe that the accompanying Statement of the utilisation of proceeds of Units is not, in all material respects, 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 quarter ended June 30, 2026, and that such proceeds have not been utilised for the purposes specified in the final placement memorandum and in compliance with clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions.

Restriction to use

13. This certificate is addressed to and provided solely for the Management for complying with clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions. 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

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Date: 2026.08.01
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Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595DRXMXQ5689

Place: Mumbai

Date: August 1, 2026



The Statement

Utilisation of the proceeds of the units as per table below:

(Amount Rs. in Crores)

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised up to June 30, 2026	Amount unutilised as at June 30, 2026
Providing loans to the Project SPVs/ Holdco for payment or pre-payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.	950.00	950.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for listing of the units)*	63.63	63.63	-
General purposes	36.37	36.37	-
Total	1,050.00	1,050.00	-

**The InvIT has incurred Rs.63.63 crores of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. In terms of the provisions of the FPM and investment management agreement.*

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

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Nitin Aggarwal
Chief Executive Officer

Date: August 1, 2026
Place: Hosur

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

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Date: 2026.08.01 14:24:50
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Jinesh Damania
Partner

Date: August 1, 2026
Place: Mumbai

TVS Infrastructure Investment Manager Private Limited

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