**November 04, 2026**

To,
**Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

ISIN: **INE1JNC23012 (Units) and INE1JNC07015 (Debt Securities)**
Symbol: **TVSINVIT (Units) and TIT45 (Debt Securities)**

**Subject: Outcome of the meeting of the Board of Directors of TVS Infrastructure Investment Manager Private Limited, the Investment Manager to TVS Infrastructure Trust, held on Wednesday, November 04, 2026**

**Dear Ma'am/Sir,**

In furtherance to our intimation dated October 28, 2026, and in compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), the Board of Directors of **TVS Infrastructure Investment Manager Private Limited** ("Investment Manager") acting in its capacity as Investment Manager to **TVS Infrastructure Trust** ("TVS Trust"), at their meeting held today i.e. **Wednesday, November 04, 2026** approved, inter-alia, the following matters:-

1. Unaudited standalone and consolidated financial information/results of TVS Trust for the quarter and half-year ended September 30, 2026, along with the limited review reports prepared by the Statutory Auditors of TVS Trust, based on the recommendation of the Audit Committee, is attached herewith as **Annexure 1A;**

2. Declaration of distribution to Unitholders for and on behalf of the TVS Trust for Q2 FY27 ended September 30, 2026, is mentioned below:

| **Particulars** | **Details** |
|---|---|
| Total Distribution | Rs. 32,93,24,000 |
| No. of Units | 19,72,00,000 |
| **Distribution per unit** | |
| Distribution as interest | Rs. 1.57 |
| Distribution as other income (repayment of capital) | Rs. 0.10 |
| **Total Distribution per unit** | Rs.1.67 |

   The record date for the aforesaid distribution is **Monday, November 09, 2026**, and the same will be paid on or before **Tuesday, November 17, 2026**;

3. The statement indicating Nil deviation/variation and utilisation of the issue proceeds of non-convertible debt securities for the quarter and half-year ended September 30, 2026 and the Security Cover Certificate for non-convertible debt securities for the quarter and half-year ended September 30, 2026 are attached as Annexure 3A and 3B respectively;

4. Approved the proposal for issuance of preference shares of up to INR 5 crore by the Investment Manager to its holding company, including increase in authorised share capital and other ancillary matters.

The meeting of the Board of Directors of the Investment Manager commenced at 05:30 P.M. (IST) and concluded at 07:15 P.M. (IST).

The above information will also be made available on the TVS Trust website at www.tvsinfratrust.com.

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in units of TVS Trust was closed from October 01, 2026, and shall remain closed till 48 hours after the conclusion of the meeting held today on Wednesday, November 04, 2026.

We request you to kindly take this on record.

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

ANKIT LALIT KUMAR DEWAN
2026.11.04 19:15:40 +05'30'

**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

**PKF SRIDHAR & SANTHANAM LLP**
**Chartered Accountants**

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2026 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder**

**To**
**The Board of Directors**
**TVS Infrastructure Investment Manager Private Limited**
**(As an Investment Manager of TVS Infrastructure Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Infrastructure Trust (the "InvIT"), consisting of standalone statement of assets and liabilities, statement of profit and loss including other comprehensive income, statement of cash flows, statement of changes in unitholder's equity, statement of Net Distributable Cash Flows, statement of Net Assets at Fair Value and statement of Total Returns at Fair Value and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note 10 of the Unaudited Standalone Financial Results, which states that the figures for the quarter ended June 30, 2025, included in the comparative financial information for the half year ended September 30, 2025, have been approved by the Investment Manager but have not been subjected to review by us.

2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. This standard

requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 of the Unaudited Standalone Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2026.11.04 18:22:36 +05'30'




**Jinesh Damania**
Partner
Membership No. 117595
UDIN: 26117595FZXPSU8877

Place: Mumbai
Date: November 4, 2026

**TVS Infrastructure Trust**

**Registered office: Iconic Building, Urmi Estate, 9th Floor, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra, India - 400013.**

**Email:info@tvsinfratrust.com; Website: www.tvsinfratrust.com**

**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Standalone Statement of Assets and Liabilities**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Particulars | As at 30-09-2026 | As at 30-09-2025 | As at 31-03-2026 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| (i) Financial assets | | | |
| (a) Investments in subsidiaries | 92,200.00 | 92,200.00 | 92,200.00 |
| (b) Loans | 81,582.02 | - | 81,133.03 |
| (c) Other financial assets | 618.30 | - | 8.30 |
| (ii) Income tax assets (net) | 1.34 | 13.40 | 0.59 |
| (iii) Other non current assets | 11.35 | 0.33 | - |
| **Total Non-Current Assets** | **1,74,413.01** | **92,213.73** | **1,73,341.92** |
| **Current assets** | | | |
| (i) Financial assets | | | |
| (a) Cash and cash equivalents | 2.35 | 3,500.51 | 611.12 |
| (b) Bank balance other than (a) above | 24.10 | 413.10 | 109.18 |
| (c) Loans | 95,757.22 | 94,966.27 | 96,141.12 |
| (d) Other financial assets | 8,510.98 | 2,452.26 | 6,585.09 |
| (ii) Other current assets | 42.14 | 12.83 | 18.92 |
| **Total Current Assets** | **1,04,336.79** | **1,01,344.97** | **1,03,465.43** |
| **Total Assets** | **2,78,749.80** | **1,93,558.70** | **2,76,807.35** |
| **Equity and liabilities** | | | |
| Equity | | | |
| (i) Corpus | 0.10 | 0.10 | 0.10 |
| (ii) Unit Capital | 1,88,879.96 | 1,90,836.78 | 1,89,195.48 |
| (iii) Other Equity | 7,751.76 | 2,474.43 | 5,139.21 |
| Total Equity | **1,96,631.82** | **1,93,311.31** | **1,94,334.79** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (i) Financial Liabilities | | | |
| (a) Borrowings | 81,462.78 | - | 81,807.26 |
| **Total Non-Current Liabilities** | **81,462.78** | **-** | **81,807.26** |
| **Current liabilities** | | | |
| (i) Financial Liabilities | | | |
| (a) Borrowings | 622.50 | - | 518.75 |
| (b) Trade payables: | | | |
| Total outstanding dues of micro enterprises & small enterprises | 6.86 | 0.13 | 4.59 |
| Total outstanding dues of creditors other than micro & small enterprises | 0.02 | - | 26.05 |
| (c) Other financial liabilities | 25.14 | 202.58 | 110.14 |
| (ii) Other current liabilities | 0.68 | - | 5.77 |
| (iii) Current tax liabilities (Net) | - | 44.68 | - |
| **Total Current Liabilities** | **655.20** | **247.39** | **665.30** |
| **Total Liabilities** | **82,117.98** | **247.39** | **82,472.56** |
| **Total Equity and Liabilities** | **2,78,749.80** | **1,93,558.70** | **2,76,807.35** |

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026**

(All amounts are in Rs. Lakhs unless otherwise stated)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | (Unaudited) | | | (Unaudited) | | (Audited) |
| Interest income on loan given to subsidiaries | 5,851.16 | 5,789.60 | 2,426.90 | 11,640.76 | 2,426.90 | 10,749.34 |
| Other income | 10.31 | 9.89 | 134.03 | 20.20 | 134.03 | 199.29 |
| **Total Income** | **5,861.47** | **5,799.49** | **2,560.93** | **11,660.96** | **2,560.93** | **10,948.63** |
| **Expenses** | | | | | | |
| Finance Cost | 1,551.64 | 1,536.85 | 0.11 | 3,088.49 | 0.11 | 1,289.25 |
| Audit Fees | 6.78 | 6.79 | 6.00 | 13.57 | 6.00 | 30.98 |
| Investment Management Fees | 6.41 | 6.21 | - | 12.62 | - | 5.02 |
| Other expenses | 41.97 | 26.29 | 35.71 | 68.26 | 35.71 | 82.47 |
| **Total expenses** | **1,606.80** | **1,576.14** | **41.82** | **3,182.94** | **41.82** | **1,407.72** |
| **Profit before tax** | **4,254.67** | **4,223.35** | **2,519.11** | **8,478.02** | **2,519.11** | **9,540.91** |
| **Tax expense:** | | | | | | |
| Current tax | 4.40 | 4.23 | 44.68 | 8.63 | 44.68 | 85.19 |
| Deferred tax charge / (credit) | - | - | - | - | - | - |
| **Total tax expense** | **4.40** | **4.23** | **44.68** | **8.63** | **44.68** | **85.19** |
| **Profit for the period / year** | **4,250.27** | **4,219.12** | **2,474.43** | **8,469.39** | **2,474.43** | **9,455.72** |
| **Other comprehensive income (net of tax)** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive Income for the period / year** | **4,250.27** | **4,219.12** | **2,474.43** | **8,469.39** | **2,474.43** | **9,455.72** |
| **Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)** | 1,88,879.96 | 1,88,919.40 | 1,90,836.78 | 1,88,879.96 | 1,90,836.78 | 1,89,195.48 |
| **Distribution - Repayment of Capital as at Balance Sheet date** | | | | | | (1,641.30) |
| **Other Equity as at Balance Sheet date** | | | | | | 5,139.21 |
| **Earnings per unit (Rs. per unit) (not annualised for the periods)** | | | | | | |
| **Basic** | 2.16 | 2.14 | 1.25 | 4.29 | 2.47 | 6.39 |
| **Diluted** | 2.16 | 2.14 | 1.25 | 4.29 | 2.47 | 6.39 |

**Notes:**

1 TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Manager Private Limited (the "Investment Manager").

The InvIT had completed the acquisition of nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 8, 2025.The substantial proceeds from the issue of these units (Rs 1,05,000.00 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026**

(All amounts are in Rs. Lakhs unless otherwise stated)

2 The unaudited standalone financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (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") of the InvIT for the quarter and half year ended September 30, 2026. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Board of Directors of Investment Manager in their meeting held on November 4, 2026.

3 During the previous year, the InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP and 99.14% of 0.001% Non Cumulative Compulsory Convertible Preference shares of DILP. As against this, the InvIT had issued 922.00 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.

The lnvlT had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment In the subsidiaries at the fair value of the net assets so determined.

4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse 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 assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.

5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these unaudited standalone financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 During the previous year, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of Rs.100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

The details of amount utilised from issue proceeds are as follows:

| **Particulars** | **Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025** | **Amount utilised up to September 30, 2026** | **Amount unutilised as at September 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. | 95,000.00 | 95,000.00 | - |
| Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)* | 6,363.22 | 6,363.22 | - |
| General purposes | 3,636.78 | 3,636.78 | - |
| **Total** | **1,05,000.00** | **1,05,000.00** | **-** |

*The InvIT has incurred Rs 6,363.22 Lakhs 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.

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026**

(All amounts are in Rs. Lakhs unless otherwise stated)

7 During the previous year, the InvIT issued and allotted 83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs) on private placement basis. These NCDs, carrying a face value of Rs. 1,00,000 each and aggregating to Rs. 83,000 Lakhs, feature a 20-year tenor with a coupon of 7.42%. The securities have been listed on the National Stock Exchange of India (NSE).

The details of amount utilised from proceeds are as follows:

| **Particulars** | **Amount proposed to be utilised** | **Amount utilised up to September 30, 2026** | **Amount unutilised as at September 30, 2026** |
|---|---|---|---|
| Refinancing of the Debt of Initial SPVs | 73,000.00 | 73,000.00 | - |
| Funding of Transaction cost | 1,500.00 | 1,365.97 | 134.03 |
| Funding of Capital Expenditure/One time costs/ Repair cost | 8,500.00 | 6,030.82 | 2,469.18 |
| **Total** | **83,000.00** | **80,396.79** | **2,603.21** |

8 Investors can view the standalone unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).

9 The Board of directors of Investment manager in their meeting on November 4, 2026 have approved distribution of Rs. 1.67 per unit to the unitholders, which comprises of Rs. 1.57 per unit in the form of interest and Rs. 0.10 per unit in the form of return of capital which is payable within 5 working days from the record date i.e November 9, 2026. The above distribution has been declared after September 30, 2026 and hence not included in the half year ended September 30, 2026.

10 The figures for the quarter ended June 30, 2025, included in the comparative financial information for the half year ended September 30, 2025, have been approved by the Investment Manager but have not been subjected to review by the statutory auditors. The figures for the quarter ended September 30, 2025, the Statement of Assets and Liabilities as at September 30, 2025 and the Statement of Cash Flows for the half year ended September 30, 2025 were subjected to review by the statutory auditors.

11 For the distribution pertaining to the quarter ended September 30, 2026, the InvIT does not propose to utilise any funds that were available at the respective SPVs at the time of their acquisition by the InvIT.
For distribution made for the quarter ended June 30, 2026, the InvIT, in addition to the NDCF distributed for that quarter, had distributed ₹1,031.96 lakhs from such funds, which were available at the respective SPVs at the time of their acquisition by the InvIT.

12 The previous period’s / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Statement of Cash Flows for the Half year ended September 30, 2026**

*(All amounts are in Rs. lakhs unless otherwise stated)*

| Particulars | For the Half year ended 30-09-2026 (Unaudited) | For the Half year ended 30-09-2025 (Unaudited) | For the Year ended March 31, 2026 (Audited) |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| **Profit before tax** | 8,478.02 | 2,519.11 | 9,540.91 |
| Adjustments for: | | | |
| Finance costs | 3,088.49 | 0.11 | 1,289.25 |
| Interest Income on fixed deposits | (20.20) | (134.03) | (199.29) |
| Interest Income on loan to subsidiaries | (11,640.76) | (2,426.90) | (10,749.34) |
| **Operating cash flows before working capital changes** | **(94.45)** | **(41.71)** | **(118.47)** |
| **Changes in working capital** | | | |
| (Increase) / Decrease in Financial Assets ( Excluding Cash & Bank Balance) | - | - | (8.30) |
| (Increase) / Decrease in Other Assets | (34.58) | (13.17) | (18.92) |
| Increase / (Decrease) in Financial Liabilities | (7.28) | 96.02 | 103.93 |
| (Decrease) / Increase in Trade Payables | (23.99) | 0.13 | 30.65 |
| Increase / (Decrease) in Other Liabilities & Provisions | (5.09) | - | 5.77 |
| Increase / (Decrease) in Other Financial liabilities | (77.66) | - | - |
| **Cash (used in) from operating activities** | **(243.05)** | **41.27** | **(5.34)** |
| Less: Taxes Paid (net of refund) | (9.39) | (13.39) | (85.77) |
| **Net Cash (used in) from operating activities (A)** | **(252.44)** | **27.88** | **(91.11)** |
| **B. Cash flow from investing activities** | | | |
| Investment in escrow account | 85.08 | (413.10) | (109.18) |
| Investment in Fixed Deposit having original maturity of more than 3 months | (610.00) | - | - |
| Loans given to subsidiaries | (3,579.51) | (94,966.27) | (1,85,353.30) |
| Loans repaid by subsidiaries | 3,514.39 | - | 8,079.13 |
| Interest received from Subsidiaries | 9,732.98 | - | 4,171.30 |
| Interest received on Fixed Deposit with bank | 2.31 | 108.68 | 192.25 |
| **Net cash (used in) from investing activities (B)** | **9,145.25** | **(95,270.69)** | **(1,73,019.80)** |
| **C. Cash flow from financing activities** | | | |
| Proceeds from issue of NCD's | - | - | 83,000 |
| Repayment of NCD's | (207.50) | - | (207.50) |
| NCD Issue Expenses | (42.99) | - | (470.28) |
| Proceeds from issuance of Unit Capital | - | 1,05,000.00 | 1,05,000.00 |
| Unit Issue Expenses | - | (6,256.67) | (6,357.03) |
| Finance cost Paid | (3,078.73) | (0.11) | (1,285.45) |
| Distribution to Unit Holders | (6,172.36) | - | (5,957.81) |
| **Net cash (used in) from Financing Activities (C)** | **(9,501.58)** | **98,743.22** | **1,73,721.93** |
| **Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)** | **(608.77)** | **3,500.41** | **611.02** |
| Cash & Cash equivalent at the beginning of the period/ year (E ) | 611.12 | 0.10 | 0.10 |
| **Cash & Cash equivalent at the end of the period/ year (F)** | **2.35** | **3,500.51** | **611.12** |
| **Components of Cash & Cash Equivalents** | | | |
| Cash on hand | | | - |
| Balance with banks in Current Account | 2.07 | 0.51 | 1.00 |
| Fixed deposit with bank having original maturity of less than 3 months | - | 3,500.00 | 610.00 |
| Distribution Account | 0.28 | - | 0.12 |
| **Total Cash & Cash Equivalents at the end of the period/ year** | **2.35** | **3,500.51** | **611.12** |

Notes:

1 The above Standalone Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2 During the year ended March 31, 2026, the InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and one Holdco. As against this, the InvIT had issued 922 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Standalone Statement of changes in Unitholder's Equity**

*(All amounts are in Rs. lakhs unless otherwise stated)*

**A. Corpus**

| **Particulars** | **Amount** |
|---|---|
| Balance as on April 1, 2025 | 0.10 |
| Changes during the year | - |
| **Balance as at March 31, 2026** | **0.10** |
| Balance as on April 1, 2026 | **0.10** |
| Changes during the period | - |
| **Balance as at September 30, 2026** | **0.10** |

**B. Unit Capital**

| **Particulars** | **No. of Units** | **Amount** |
|---|---|---|
| Balance as on April 1, 2025 | - | (616.48) |
| Unit issued during the year | 19,72,00,000 | 1,97,200.00 |
| Unit Issue Expenses | - | (5,746.74) |
| Repayment of unit capital | - | (1,641.30) |
| **Balance as at March 31, 2026** | **19,72,00,000** | **1,89,195.48** |
| Balance as on April 1, 2026 | 19,72,00,000 | 1,89,195.48 |
| Unit Issue Expenses | - | - |
| Repayment of unit capital | - | (315.52) |
| **Balance as at September 30, 2026** | **19,72,00,000** | **1,88,879.96** |

**C. Other Equity**

| **Particulars** | **Amount** |
|---|---|
| Balance as on April 1, 2025 | - |
| Profit for the year | 9,455.72 |
| Other Comprehensive Income for the year | - |
| Less: Distribution to Unitholders (refer note (i) below) | (4,316.51) |
| **Balance as at March 31, 2026** | **5,139.21** |
| Balance as on April 1, 2026 | 5,139.21 |
| Profit for the period | 8,469.39 |
| Other Comprehensive Income for the period | - |
| Less: Distribution to Unitholders (refer note (i) below) | (5,856.84) |
| **Balance as at September 30, 2026** | **7,751.76** |

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

**13 Related party disclosures**

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

**a.** Special Purpose Vehicles ("SPVs")/ Subsidiaries:

Durgeshwari Industrial & Logistics Parks Private Limited (w.e.f.30.06.2025)
Jagannath Industrial and Logistics Parks Private Limited (w.e.f.30.06.2025)
Siruvapuri Murugan Industrial and Logistics Private Limited (w.e.f.30.06.2025)
Marudhamalai Industrial & Logistics Parks Private Limited (w.e.f.30.06.2025)
Ramanujar Industrial & Logistics Parks Private Limited (w.e.f.30.06.2025)
Sri Meenatchi Industrial and Logistics Parks Private Limited (w.e.f.30.06.2025)
Tarkeshwar Industrial & Logistics Parks Private Limited (w.e.f.30.06.2025)
Revanza Sullurpet Industrial Parks Private Limited (w.e.f.30.06.2025)
Maragathammbal Industrial and Logistics Park Private Limited (w.e.f.30.06.2025)
Presidency Barter Private Limited (Wholly owned subsidiary of MILP) (w.e.f.30.06.2025)

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

**a. Parties of Trust**

**i**. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
**ii**. Investment Manager-TVS Infrastructure Investment Manager Private Limited
**iii**. Trustee- Axis Trustee Services Limited
**iv.** Sponsor Group- Ace Investment Services (India) Private Limited, Allanzers Fin Net Private Limited, Winever Industrial Enterprises Private Limited, TVS Supply Chain Solutions Limited.

**III. Promoters, Directors and Partners of the persons mentioned in clause (a)**

| **Particulars** | **Sponsor and Project Manager** | **Investment Manager** | **Trustee** |
|---|---|---|---|
| Director | Mr. Ramachandhran Dinesh<br>Mr. Ravikumar Swaminathan (Managing Director)<br>Mr. Sargunaraj Ravichandran<br>Mr. Palamadai Sundarajan Jayakumar<br>Mr. Nagarajan Srinivasan (w.e.f 16.08.2025)<br>Mr. Ashish Kaushik<br>Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025)<br>Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025) | Mr. Sargunaraj Ravichandran<br>Mr. Palamadai Sundarajan Jayakumar<br>Mr. Mahalingam Seturaman<br>Mr. Anand Raghavan<br>Ms. Aditi Kumar<br>Ms. Uma Shanmukhi Sistla<br>Mr. Harsh Singhal ( Additional Director w.e.f. 24.07.2025)<br>Mr. Prasad Gopalan ( Additional Director w.e.f. 11.09.2025)<br>Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025) | Mr. Arun Mehta (ceased w.e.f. 12.05.2026)<br>Mr. Pramod Kumar Nagpal<br>Mr. Prashant Ramrao Joshi (ceased w.e.f 16.04.2026)<br>Mr. Rahul Ranjan Choudhary<br>Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)<br>Mr. Sudipto Nag (w.e.f. 16.04.2026)<br>Mr. Vipul Mehrotra (w.e.f. 24.06.2026) |
| Promoter/ Partner | - | - | Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis |
| Key managerial personnel of Investment Manager | - | Mr. Nitin Aggarwal (Chief Executive Officer)<br>Mr. Ankit Lalitkumar Dewan (Compliance Officer & Company Secretary) | - |

| **Sponsor Group** | | | | |
|---|---|---|---|---|
| **Particulars** | **Ace Investment Services (India) Private Limited** | **Allanzers Fin Net Private Limited** | **Winever Industrial Enterprises Private Limited** | **TVS Supply Chain Solutions Limited** |
| Director | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Mr. R. Dinesh, Executive Chairman<br>Mr. Ravi Viswanathan, (ceased as Managing Director w.e.f June 30, 2026)<br>Mr. Vikas Chadha, Managing Director (appointed w.e.f. July 1, 2026)<br>Ms. Shobhana Ramachandhran, Non-Executive director<br>Mr. Ashish Kaushik, Nominee director<br>Mr. Anand Kumar, Nominee director (ceased as Director w.e.f July 7, 2026)<br>Ms. Gauri Kumar, Independent Director<br>Mr. B. Sriram, Independent Director<br>Mr. Tarun Khanna, Independent director<br>Mr. Narayan K. Seshadri, Independent director<br>Mr. K. Ananth Krishnan, Independent director |
| Promoter/ Partner | Ravikumar Swaminathan | Ravikumar Swaminathan | Ravikumar Swaminathan | TVS Mobility Private Limited<br>T S Rajam Rubbers Private Limited<br>Ramachandhran Dinesh<br>Dhinrama Mobility Solution Private Limited<br>Ms. Shobhana Ramachandhran |

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

(All amounts are in Rs. lakhs unless otherwise stated)

| Transaction during the period / year with | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Unit issue Expense** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | - | - | 363.49 | - | 363.49 | 363.49 |
| TVS Industrial & Logistics Parks Private Limited | - | - | 2,892.03 | - | 2,892.03 | 2,892.03 |
| **Reimbursement of InvIT Expenses** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | - | - | 8.27 | - | 8.27 | 8.27 |
| **Trusteeship Fees** | | | | | | |
| Axis Trustee Services Limited | 4.42 | 4.43 | 4.50 | 8.85 | 4.50 | 6.58 |
| **Issue of Units for Purchase of Investment in Subsidiaries from Sponsor** | - | - | 92,200.00 | - | 92,200.00 | 92,200.00 |
| **Loan to Subsidiaries** | | | | | | |
| Durgeshwari Industrial & Logistics Parks Private Limited | 140.00 | - | 6,453.81 | 140.00 | 6,453.81 | 52,502.61 |
| Jagannath Industrial and Logistics Parks Private Limited | 500.00 | 1,967.98 | 6,897.52 | 2,467.98 | 6,897.52 | 13,171.50 |
| Presidency Barter Private Limited | - | 2.04 | - | 2.04 | - | 1,438.24 |
| Maragathammbal Industrial and Logistics Park Private Limited | 105.00 | - | 9,946.41 | 105.00 | 9,946.41 | 25,556.41 |
| Marudhamalai Industrial & Logistics Parks Private Limited | - | 44.49 | 4,224.13 | 44.49 | 4,224.13 | 16,574.13 |
| Ramanujar Industrial & Logistics Parks Private Limited | 100.00 | 220.00 | 5,932.29 | 320.00 | 5,932.29 | 6,292.29 |
| Revanza Sullurpet Industrial Parks Private Limited | 60.00 | - | 23,798.03 | 60.00 | 23,798.03 | 26,978.03 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | 15.00 | - | 20,277.19 | 15.00 | 20,277.19 | 22,292.19 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | - | - | 2,199.61 | - | 2,199.61 | 2,199.61 |
| Tarkeshwar Industrial & Logistics Parks Private Limited | 100.00 | 325.00 | 17,388.28 | 425.00 | 17,388.28 | 18,348.30 |
| **Repayment of Loan to Subsidiaries** | | | | | | |
| Durgeshwari Industrial & Logistics Parks Private Limited | - | 400.00 | 1,790.00 | 400.00 | 1,790.00 | 4,052.74 |
| Jagannath Industrial and Logistics Parks Private Limited | 49.99 | 2,240.84 | - | 2,290.83 | - | - |
| Presidency Barter Private Limited | 22.25 | 35.85 | - | 58.10 | - | 2.04 |
| Maragathammbal Industrial and Logistics Park Private Limited | 55.00 | 260.48 | 305.00 | 315.48 | 305.00 | 1,679.50 |
| Marudhamalai Industrial & Logistics Parks Private Limited | 138.21 | 60.78 | 56.00 | 198.99 | 56.00 | 621.76 |
| Ramanujar Industrial & Logistics Parks Private Limited | - | 56.25 | - | 56.25 | - | 181.55 |
| Revanza Sullurpet Industrial Parks Private Limited | 35.00 | 79.43 | - | 114.43 | - | 1,331.54 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | - | 80.31 | - | 80.31 | - | 180.00 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | - | - | - | - | - | 30.00 |
| **Interest Income on loan to Subsidiaries** | | | | | | |
| Durgeshwari Industrial & Logistics Parks Private Limited | 1,583.33 | 1,563.90 | 122.22 | 3,147.23 | 122.22 | 1,566.79 |
| Jagannath Industrial and Logistics Parks Private Limited | 445.68 | 446.02 | 201.57 | 891.70 | 201.57 | 849.23 |
| Presidency Barter Private Limited | 45.31 | 46.41 | - | 91.72 | - | 37.69 |
| Maragathammbal Industrial and Logistics Park Private Limited | 760.66 | 766.20 | 287.90 | 1,526.86 | 287.90 | 1,259.84 |
| Marudhamalai Industrial & Logistics Parks Private Limited | 514.08 | 514.22 | 122.33 | 1,028.30 | 122.33 | 696.99 |
| Ramanujar Industrial & Logistics Parks Private Limited | 207.35 | 200.15 | 174.07 | 407.50 | 174.07 | 564.76 |
| Revanza Sullurpet Industrial Parks Private Limited | 832.60 | 835.33 | 555.21 | 1,667.93 | 555.21 | 2,126.38 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | 731.20 | 717.81 | 427.40 | 1,449.01 | 427.40 | 1,786.46 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | 75.00 | 72.93 | 64.50 | 147.93 | 64.50 | 207.81 |
| Tarkeshwar Industrial & Logistics Parks Private Limited | 655.95 | 626.63 | 471.70 | 1,282.58 | 471.70 | 1,653.39 |
| **Professional fess including out of pocket expense included in Unit issue expense** | | | | | | |
| Axis Capital Limited | - | - | 536.18 | - | 536.18 | 536.18 |
| **Fixed Deposit Placed** | | | | | | |
| Axis Bank Limited | - | - | 60,000.00 | - | 60,000.00 | 60,000.00 |
| **Fixed Deposit Redeemed** | | | | | | |
| Axis Bank Limited | - | - | 60,000.00 | - | 60,000.00 | 60,000.00 |
| **Investment Management Fees** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | 6.41 | 6.21 | - | 12.62 | - | 5.02 |
| **Interest Income on Fixed Deposit** | | | | | | |
| Axis Bank Limited | - | - | 41.42 | - | 41.42 | 41.42 |

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

(All amounts are in Rs. lakhs unless otherwise stated)

| Transaction during the period / year with | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Distribution to Unitholder:** | | | | | | |
| **Interest** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | 1,016.93 | 957.11 | - | 1,974.04 | - | 1,454.87 |
| TVS Supply Chain Solutions Limited | 2.86 | 2.69 | - | 5.55 | - | 4.09 |
| Ace Investment Services (India) Private Limited | 0.07 | 0.07 | - | 0.14 | - | 0.11 |
| Allanzers Fin Net Private Limited | 30.76 | 28.95 | - | 59.71 | - | 44.00 |
| Winever Industrial Enterprises Private Limited | 1.78 | 1.68 | - | 3.46 | - | 2.55 |
| Aditi Kumar | 0.11 | 0.10 | - | 0.21 | - | 0.16 |
| Ramachandhran Dinesh | 0.04 | 0.04 | - | 0.08 | - | 0.06 |
| Sargunaraj Ravichandran | 7.65 | 7.20 | - | 14.85 | - | 10.94 |
| Nitin Aggarwal | 0.04 | 0.03 | - | 0.07 | - | 0.00 |
| **Return of Capital** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | 13.29 | 93.05 | - | 106.34 | - | 553.20 |
| TVS Supply Chain Solutions Limited | 0.04 | 0.26 | - | 0.30 | - | 1.55 |
| Ace Investment Services (India) Private Limited | 0.00 | 0.01 | - | 0.01 | - | 0.04 |
| Allanzers Fin Net Private Limited | 0.40 | 2.81 | - | 3.21 | - | 16.73 |
| Winever Industrial Enterprises Private Limited | 0.02 | 0.16 | - | 0.18 | - | 0.97 |
| Aditi Kumar | 0.00 | 0.01 | - | 0.01 | - | 0.06 |
| Ramachandhran Dinesh | 0.00 | 0.00 | - | 0.00 | - | 0.02 |
| Sargunaraj Ravichandran | 0.10 | 0.70 | - | 0.80 | - | 4.16 |
| Nitin Aggarwal | 0.00 | 0.00 | - | 0.00 | - | 0.00 |

| Outstanding Balance as on Balance Sheet date | As at 30-09-2026 | As at 30-09-2025 | As at 31-03-2026 |
|---|---|---|---|
| | Unaudited | Unaudited | Audited |
| **Reimbursement of InvIT Expenses Payable** | | | |
| TVS Infrastructure Investment Manager Private Limited | - | 77.62 | 83.85 |
| **Loan to Subsidiaries** | | | |
| Durgeshwari Industrial & Logistics Parks Private Limited | 48,189.84 | 4,663.81 | 48,449.86 |
| Jagannath Industrial and Logistics Parks Private Limited | 13,348.65 | 6,897.52 | 13,171.50 |
| Presidency Barter Private Limited | 1,380.13 | 0 | 1,436.20 |
| Maragathammbal Industrial and Logistics Park Private Limited | 23,666.44 | 9,641.41 | 23,876.92 |
| Marudhamalai Industrial & Logistics Parks Private Limited | 15,797.87 | 4,168.13 | 15,952.37 |
| Ramanujar Industrial and Logistics Parks Private Limited | 6,374.48 | 5,932.29 | 6,110.73 |
| Revanza Sullurpet Industrial Parks Private Limited | 25,592.06 | 23,798.03 | 25,646.49 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | 22,046.88 | 20,277.19 | 22,112.19 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | 2,169.61 | 2,199.61 | 2,169.61 |
| Tarkeshwar Industrial & Logistics Parks Private Limited | 18,773.28 | 17,388.28 | 18,348.28 |
| **Interest accrued on Loan to Subsidiaries** | | | |
| Durgeshwari Industrial & Logistics Parks Private Limited | 1,583.34 | 122.22 | 1,305.03 |
| Jagannath Industrial and Logistics Parks Private Limited | 445.68 | 201.57 | 538.59 |
| Presidency Barter Private Limited | 45.31 | - | 37.69 |
| Maragathammbal Industrial and Logistics Park Private Limited | 830.28 | 287.91 | 672.56 |
| Marudhamalai Industrial & Logistics Parks Private Limited | 499.42 | 122.33 | 439.96 |
| Ramanujar Industrial & Logistics Parks Private Limited | 268.90 | 174.07 | 195.00 |
| Revanza Sullurpet Industrial Parks Private Limited | 1,057.35 | 555.21 | 1,049.44 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | 1,222.27 | 427.40 | 882.54 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | 231.49 | 64.50 | 145.57 |
| Tarkeshwar Industrial & Logistics Parks Private Limited | 2,302.01 | 471.70 | 1,311.89 |
| **Trusteeship Fees** | | | |
| Axis Trustee Services Limited | - | 4.50 | - |
| **Trade Payable** | | | |
| TVS Industrial & Logistics Parks Private Limited | - | - | 16.07 |
| TVS Infrastructure Investment Manager Private Limited | 5.87 | - | 4.59 |
| **Current Account** | | | |
| Axis Bank Limited | - | 0.51 | 1.00 |

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

**14 Statement of Net Distributable Cash Flows (NDCFs) of TVS Infrastructure Trust**

(All amounts are in Rs. lakhs unless otherwise stated)

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Cashflows from operating activities of the Trust** | **(66.98)** | **(185.46)** | **27.87** | **(252.44)** | 27.87 | **(91.15)** |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 5,022.77 | 3,844.45 | 2,363.19 | 8,867.22 | 2,363.19 | 9,568.25 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. | 1.32 | 0.99 | 108.68 | 2.31 | 108.68 | 192.25 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (1,547.14) | (1,531.59) | (0.11) | (3,078.73) | (0.11) | (1,285.45) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (103.75) | (103.75) | - | (207.50) | - | (207.50) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF at Trust Level** | **3,306.22** | **2,024.64** | **2,499.63** | **5,330.86** | **2,499.63** | **8,176.40** |

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*(All amounts are in Rs. lakhs unless otherwise stated)*

**15 Statement of Net Assets at Fair Value:**

| **Particulars (Rs. in Lakhs)** | **As at 30-09-2026** | | **As at 30-09-2025** | | **As at 31-03-2026** | |
|---|---|---|---|---|---|---|
| | **Unaudited** | | **Unaudited** | | **Audited** | |
| | **Book Value** | **Fair Value** | **Book Value** | **Fair Value** | **Book Value** | **Fair Value** |
| A. Total Assets | 2,78,749.80 | 3,17,265.52 | 1,93,558.70 | 2,97,317.00 | 2,76,807.35 | 3,17,918.26 |
| B. Total Liabilities (at book value) | 82,117.98 | 82,117.98 | 247.39 | 247.39 | 82,472.56 | 82,472.56 |
| C. Net Assets (A-B) | **1,96,631.82** | **2,35,147.54** | **1,93,311.31** | **2,97,069.61** | **1,94,334.79** | **2,35,445.70** |
| D. Less: Non-Controlling Interest | - | - | - | - | - | - |
| E. Net Assets attributable to unitholders (C-D) | 1,96,631.82 | 2,35,147.54 | 1,93,311.31 | 2,97,069.61 | 1,94,334.79 | 2,35,445.70 |
| F. Number of units | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 |
| G. NAV per unit (E/F) | 99.71 | 119.24 | 98.03 | 150.64 | 98.55 | 119.39 |

**Notes:**

i) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

ii) **Project wise break up of Fair value of Assets:**

| **Particulars** | **Fair Value (Rs. in Lakhs)** | | |
|---|---|---|---|
| | **As at 30-09-2026** | **As at 30-09-2025** | **As at 31-03-2026** |
| Durgeshwari Industrial & Logistics Parks Private Limited - Chakan | 17,568.00 | 17,262.00 | 17,568.00 |
| Durgeshwari Industrial & Logistics Parks Private Limited- Singadivakkam | 6,647.00 | 6,540.00 | 6,647.00 |
| Durgeshwari Industrial & Logistics Parks Private Limited- Vaipur | 11,491.00 | 14,276.00 | 11,491.00 |
| Durgeshwari Industrial & Logistics Parks Private Limited- Sullur | 18,982.00 | 18,130.00 | 18,982.00 |
| Durgeshwari Industrial & Logistics Parks Private Limited- Hosur Unit 1 | 29,645.00 | 31,029.00 | 29,645.00 |
| Durgeshwari Industrial & Logistics Parks Private Limited- Bhubaneswar | 8,752.00 | 8,558.00 | 8,752.00 |
| Marudhamalai Industrial & Logistics Parks Private Limited | 31,481.00 | 29,968.00 | 31,481.00 |
| Maragathammbal Industrial and Logistics Park Private Limited | 49,029.00 | 46,003.00 | 49,029.00 |
| Siruvapuri Murugan Industrial and Logistics Private Limited | 30,418.00 | 29,125.00 | 30,418.00 |
| Jagannath Industrial and Logistics Parks Private Limited | 12,836.00 | 7,770.00 | 12,836.00 |
| Sri Meenatchi Industrial and Logistics Parks Private Limited | 12,530.00 | 11,621.00 | 12,530.00 |
| Tarkeshwar Industrial & Logistics Parks Private Limited | 24,471.00 | 20,413.00 | 24,471.00 |
| Ramanujar Industrial & Logistics Parks Private Limited | 21,736.00 | 18,004.00 | 21,736.00 |
| Presidency Barter Private Limited | 5,412.00 | 5,007.00 | 5,412.00 |
| Revanza Sullurpet Industrial Parks Private Limited | 36,174.00 | 33,611.00 | 36,174.00 |
| **Total** | **3,17,172.00** | **2,97,317.00** | **3,17,172.00** |
| Add:- Current assets at book value (excluding current loans and interest on loans to SPVs) | 93.52 | - | 746.26 |
| **Grand Total** | **3,17,265.52** | **2,97,317.00** | **3,17,918.26** |

iii) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

iv) The Group does not have any non-controlling interest.

**16 Statement of Total Return at Fair Value at consolidated level:**

| **Particulars (Rs. in Lakhs)** | **Half Year ended September 30, 2026 (Unaudited)** | **Half Year ended September 30, 2025 (Unaudited)** | **For the year ended 31-03-2026 (Audited)** |
|---|---|---|---|
| Total comprehensive income (as per the statement of profit and loss) | 3,790.23 | 1,223.24 | 3,174.15 |
| Add/ (Less): other changes in fair value not recognised in total comprehensive income | - | - | 18,952.81 |
| **Total return** | **3,790.23** | **1,223.24** | **22,126.96** |

**Note(i):**

i. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPVs.

**TVS Infrastructure Trust**
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**SEBI Registration No: IN/InvIT/24-25/0030**

**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. lakhs unless otherwise stated)*

**17 Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee. The annual fee payable to the Investment Manager shall be an amount equal to the costs incurred by the Investment Manager in providing the services to the Trust and Project SPVs/ Holdco under the Investment Management Agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). The fees payable to the Investment Manager on an annual basis shall not be more than 2% of the gross rental revenue of the InvIT for that financial year. This Mark-up is on an arm's length basis and such Mark-up may be reviewed periodically, if required. For the purposes of this clause, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Investment Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable taxes or duty or levies, which may be payable. There are no changes during the period / year in the methodology for computation of fees paid to investment manager.

Investment Management fees are charged directly to the respective SPV to the extent of services rendered to them. The amount of Rs.12.62 Lakhs appearing in the Standalone Financial results represents only the portion of the fees attributed to the Trust's standalone activities.

Pursuant to Project Management Agreement, the annual fee payable to the Project Manager shall be an amount equal to the costs incurred by the Project Manager in providing the services to the Project SPVs/ Holdco under the project implementation and management agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). For the purposes of this, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Project Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable Taxes or duty or levies, which may be payable. The fees payable to the Project Manager on an annual basis shall not be more than the lower of (i) 3% of the gross rental revenue of the Trust for that financial year; or (ii) 80% of the total expenses incurred by the Project Manager for that financial year.

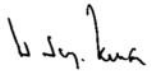
Project Management fees are charged directly to the respective SPV.

**18** The InvIT does not have any capital commitments and contingent liabilities ( 31st March 2026: NIL)

**19 Statement of Earnings per unit**

| **Particulars** | **Quarter ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | | | **Unaudited** | | **Audited** |
| Profit after tax for the period/year | 4,250.27 | 4,219.12 | 2,474.43 | 8,469.39 | 2,474.43 | 9,455.72 |
| Number of Units | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 |
| Weighted average number of units (Nos.) | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 10,02,16,393 | 14,80,35,068 |
| Earnings per unit in INR (basic) (not annualised for interim periods) | 2.16 | 2.14 | 1.25 | 4.29 | 2.47 | 6.39 |
| Earnings per unit in INR (diluted) (not annualised for interim periods) | 2.16 | 2.14 | 1.25 | 4.29 | 2.47 | 6.39 |

For and on behalf of the Board of Directors of
**TVS Infrastructure Investment Manager Private Limited**
**(As an Investment Manager of TVS Infrastructure Trust)**



**P. S. Jayakumar**
Director
DIN: 01173236
Place: Mumbai
Date: November 4, 2026

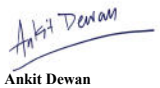


**Anand Raghavan**
Director
DIN: 00243485
Place: Chennai
Date: November 4, 2026



**Nitin Aggarwal**
Chief Executive Officer

Place: Mumbai
Date: November 4, 2026



**Ankit Dewan**
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: November 4, 2026

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2026 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder**

To
The Board of Directors
TVS Infrastructure Investment Manager Private Limited
(As an Investment Manager of TVS Infrastructure Trust)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TVS Infrastructure Trust (the "InvIT") and its subsidiaries (the Trust and its subsidiaries together referred to as "the InvIT Group"), consisting of consolidated statements of assets and liabilities, statement of profit and loss including other comprehensive income, statement of cash flows, statement of changes in unitholder's equity, statement of Net Distributable Cash Flows statement of Net Assets at Fair Value and statement of Total Returns at Fair Value and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note 13 of the Unaudited Consolidated Financial Results, which states that the figures for the quarter ended June 30, 2025, included in the comparative financial information for the half year ended September 30, 2025, have been approved by the Investment Manager but have not been subjected to review by us.
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material

misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the financial results of the entities as mentioned in Annexure 1 of this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 of the Unaudited Consolidated Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

Jinesh Navinchandra Damania

Digitally signed by Jinesh Navinchandra Damania
Date: 2026.11.04 18:23:03 +05'30'




**Jinesh Damania**
Partner
Membership No. 117595
UDIN: 26117595TTMFJS7378

Place: Mumbai
Date: November 4, 2026

**Annexure 1 to Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2026 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder**

**List of entities included in the Statement:**

**Parent Entity:**

1. TVS Infrastructure Trust ("InvIT")

**Subsidiaries:**

| Sr. No. | Entity Name | With effect from |
|---|---|---|
| 1 | Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") | June 30, 2025 |
| 2 | Maragathammbal Industrial and Logistics Park Private Limited ("MRILP") | June 30, 2025 |
| 3 | Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP") | June 30, 2025 |
| 4 | Jagannath Industrial and Logistics Parks Private Limited ("JGILP") | June 30, 2025 |
| 5 | Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP") | June 30, 2025 |
| 6 | Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP") | June 30, 2025 |
| 7 | Durgeshwari Industrial & Logistics Parks Private Limited ("DILP") | June 30, 2025 |
| 8 | Ramanujar Industrial & Logistics Parks Private Limited ("RMILP") | June 30, 2025 |
| 9 | Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL") | June 30, 2025 |
| 10 | Presidency Barter Private Limited ("PBPL") (Subsidiary of MILP) | June 30, 2025 |

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Consolidated Statement of Assets and Liabilities**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Particulars | As at 30-09-2026 (Unaudited) | As at 30-09-2025 (Unaudited) | As at 31-03-2026 (Audited) |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| (i) Property, Plant and Equipment | 11.56 | 13.33 | 12.07 |
| (ii) Investment property | 2,43,521.09 | 2,32,492.70 | 2,36,601.82 |
| (iii) Investment property under construction | 17,720.30 | 30,199.22 | 27,500.55 |
| (iv) Other financial assets | 633.00 | 13.94 | 21.64 |
| (v) Income tax assets (net) | 830.44 | 1,144.80 | 623.84 |
| (vi) Deferred tax Assets (net) | 1,147.74 | - | 527.97 |
| (vii) Other non current assets | 23,415.92 | 24,384.28 | 23,224.65 |
| **Total Non-Current Assets** | **2,87,280.05** | **2,88,248.27** | **2,88,512.54** |
| **Current assets** | | | |
| (i) Financial assets | | | |
| (a) Investments | 9,065.07 | 4,552.58 | 4,072.75 |
| (b) Trade receivables | 1,336.42 | 822.47 | 1,056.72 |
| (c) Cash and cash equivalents | 752.52 | 10,441.00 | 6,185.74 |
| (d) Bank balance other than (c) above | 2,877.03 | 1,904.75 | 5,386.56 |
| (e) Loans | 21.44 | 29.28 | 25.32 |
| (f) Other financial assets | 635.42 | 1,490.81 | 342.62 |
| (ii) Other current assets | 553.56 | 836.87 | 510.74 |
| **Total Current Assets** | **15,241.46** | **20,077.76** | **17,580.45** |
| **Total Assets** | **3,02,521.51** | **3,08,326.03** | **3,06,092.99** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| (i) Corpus | 0.10 | 0.10 | 0.10 |
| (ii) Unit Capital | 1,88,879.96 | 1,90,836.78 | 1,89,195.48 |
| (iii) Other Equity | (3,208.97) | 1,228.67 | (1,142.36) |
| **Total Equity** | **1,85,671.09** | **1,92,065.55** | **1,88,053.22** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (i) Financial Liabilities | | | |
| (a) Borrowings | 1,01,635.27 | 95,061.63 | 1,02,630.88 |
| (b) Other financial liabilities | 5,946.23 | 5,650.23 | 5,800.40 |
| (ii) Deferred tax liabilities (net) | 2,283.87 | 3,210.64 | 2,734.85 |
| (iii) Other non current liabilities | 1,908.82 | 1,742.18 | 1,984.68 |
| (iv) Long-term provisions | 21.77 | 2.59 | 6.40 |
| **Total Non-Current Liabilities** | **1,11,795.96** | **1,05,667.27** | **1,13,157.21** |
| **Current liabilities** | | | |
| (i) Financial Liabilities | | | |
| (a) Borrowings | 1,834.73 | 4,214.60 | 1,609.93 |
| (b) Trade payables: | | | |
| - Total outstanding dues of micro enterprises & small enterprises | 155.24 | 36.69 | 417.94 |
| - Total outstanding dues of creditors other than micro & small enterprises | 96.19 | 206.02 | 323.43 |
| (c) Other financial liabilities | 2,033.16 | 5,109.73 | 1,679.76 |
| (ii) Other current liabilities | 925.81 | 975.79 | 834.16 |
| (iii) Short-term provisions | 9.33 | 1.39 | 17.34 |
| (iv) Current tax liabilities (Net) | - | 48.99 | - |
| **Total Current Liabilities** | **5,054.46** | **10,593.21** | **4,882.56** |
| **Total Liabilities** | **1,16,850.42** | **1,16,260.48** | **1,18,039.77** |
| **Total Equity and Liabilities** | **3,02,521.51** | **3,08,326.03** | **3,06,092.99** |

**TVS Infrastructure Trust**

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**Email:info@tvsinfratrust.com; Website: www.tvsinfratrust.com**

**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2026**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 6,298.02 | 6,295.36 | 5,670.07 | 12,593.38 | 5,670.07 | 17,352.89 |
| Other income | 207.47 | 190.82 | 286.34 | 398.29 | 286.34 | 695.05 |
| **Total Income** | **6,505.49** | **6,486.18** | **5,956.41** | **12,991.67** | **5,956.41** | **18,047.94** |
| **Expenses** | | | | | | |
| Subcontracting expense | 8.97 | 25.12 | - | 34.09 | - | 56.88 |
| Employee benefits expense | 113.50 | 117.41 | 83.94 | 230.91 | 83.94 | 313.70 |
| Finance Cost | 1,839.05 | 1,962.06 | 1,989.71 | 3,801.11 | 1,989.71 | 6,580.30 |
| Project Management Fees | 163.12 | 157.76 | 156.00 | 320.88 | 156.00 | 451.55 |
| Investment Management Fees | 109.73 | 106.12 | 107.00 | 215.85 | 107.00 | 301.80 |
| Audit Fees | 16.27 | 15.25 | 13.58 | 31.52 | 13.58 | 58.18 |
| Depreciation expense | 1,757.75 | 1,743.61 | 1,608.17 | 3,501.36 | 1,608.17 | 4,882.89 |
| Other expenses | 1,002.29 | 1,125.54 | 953.28 | 2,127.83 | 953.28 | 3,216.46 |
| **Total expenses** | **5,010.68** | **5,252.87** | **4,911.68** | **10,263.55** | **4,911.68** | **15,861.76** |
| **Profit before exceptional items and income tax** | **1,494.81** | **1,233.31** | **1,044.73** | **2,728.12** | **1,044.73** | **2,186.18** |
| Exceptional items (Refer note 12) | - | - | - | - | - | (221.62) |
| **Profit / (loss) before tax** | **1,494.81** | **1,233.31** | **1,044.73** | **2,728.12** | **1,044.73** | **1,964.56** |
| **Tax expense:** | | | | | | |
| Current tax | 4.40 | 4.23 | 54.24 | 8.63 | 54.24 | 77.67 |
| Deferred tax charge / (credit) | (525.83) | (544.91) | (232.75) | (1,070.74) | (232.75) | (1,291.66) |
| **Total tax expense** | **(521.43)** | **(540.68)** | **(178.51)** | **(1,062.11)** | **(178.51)** | **(1,213.99)** |
| **Profit/ (loss) for the period / year** | **2,016.24** | **1,773.99** | **1,223.24** | **3,790.23** | **1,223.24** | **3,178.55** |
| **Items of other comprehensive income** | | | | | | |
| Items that will not be reclassified to profit and loss and its related income tax effect: | | | | | | |
| i) Re-measurement gain/ (loss) of the Defined Benefit plan | - | - | - | - | - | (5.88) |
| ii) Income tax on the above | - | - | - | - | - | 1.48 |
| **Other comprehensive income (net of tax)** | **-** | **-** | **-** | - | **-** | **(4.40)** |
| **Total comprehensive Income for the period / year** | **2,016.24** | **1,773.99** | **1,223.24** | **3,790.23** | **1,223.24** | **3,174.15** |

**TVS Infrastructure Trust**

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**SEBI Registration No: IN/InvIT/24-25/0030**

**Unaudited Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2026**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)** | 1,88,879.96 | 1,88,919.40 | 1,90,836.78 | 1,88,879.96 | 1,90,836.78 | 1,89,195.48 |
| **Distribution - Repayment of Capital as at Balance Sheet date** | | | | | | (1,641.30) |
| **Other Equity as at Balance Sheet date** | | | | | | (1,142.36) |
| **Earnings per unit (Rs. per unit) (not annualised)** | | | | | | |
| **Basic** | **1.02** | **0.90** | **0.62** | **1.92** | **1.22** | **2.15** |
| **Diluted** | **1.02** | **0.90** | **0.62** | **1.92** | **1.22** | **2.15** |

**Notes:**

1 TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"'). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Manager Private Limited (the "Investment Manager").

The InvIT had completed the acquisition of Nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 8, 2025.The substantial proceeds from the issue of these units (Rs 1,05,000.00 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

2 The unaudited Consolidated financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (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") of the InvIT for the quarter and half year ended September 30, 2026. The unaudited Consolidated financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited Consolidated financial results has been approved by the Board of Directors of Investment Manager in their meeting held on November 4, 2026.

3 During the previous year, the InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP and 99.14% of 0.001% Non Cumulative Compulsory Convertible Preference shares of DILP. As against this, the InvIT had issued 922.00 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.

The lnvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment In the subsidiaries at the fair value of the net assets so determined.

4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse 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 assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.

5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these unaudited Consolidated financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 During the previous year, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of Rs.100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

The details of amount utilised from issue proceeds are as follows:

| **Particulars** | **Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025** | **Amount utilised upto September 30, 2026** | **Amount unutilised as at September 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. | 95,000.00 | 95,000.00 | - |
| Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)* | 6,363.22 | 6,363.22 | - |
| General purposes | 3,636.78 | 3,636.78 | - |
| **Total** | **1,05,000.00** | **1,05,000.00** | **-** |

*The InvIT has incurred Rs 6,363.22 Lakhs 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.

7 At the Group level, other non-current assets include input tax credit ("ITC") of ₹13,867.10 lakhs availed on goods and services used in the construction of warehouses developed for leasing to tenants, where the leasing of immovable property is a taxable outward supply on which the Group discharges GST. The utilisation of this credit is currently under dispute with the revenue authorities.

Section 17(5)(d) of the CGST Act, 2017 restricts ITC on goods or services used for the construction of an immovable property "on one's own account." Following the judgment of the Hon'ble Orissa High Court in M/s Safari Retreats Private Limited, the Group availed the aforesaid ITC on the basis that construction of property intended for leasing is not "on one's own account." In its judgment dated 03 October 2024, the Hon'ble Supreme Court upheld the constitutional validity of Section 17(5)(d) and held that whether a building qualifies as a "plant" is to be determined on a functionality test on a case-by-case basis, and that construction intended to be let out is not construction "on one's own account"; the matter was remanded for determination on that basis. The revenue's review petition against this judgment was subsequently dismissed.

Subsequent to the said judgment, Section 17(5)(d) was amended by the Finance Act, 2025 with retrospective effect from 01 July 2017, substituting the words "plant or machinery" with "plant and machinery" and inserting an Explanation clarifying that any reference to "plant or machinery" shall always be deemed to be a reference to "plant and machinery" (which, as defined, excludes buildings and other civil structures). The amendment restricts the availability of such credit and, to that extent, modifies the interpretation on which the credit was originally availed.

The Group has obtained opinions from independent senior legal counsel. The opinions acknowledge that the retrospective amendment has narrowed the position; the counsel differ on the ultimate outcome, with one view being that credit for construction undertaken exclusively for leasing continues to be admissible because the amendment does not disturb the Supreme Court's interpretation of "on one's own account," and a more conservative view being that such credit is prima facie restricted post-amendment and its availability remains to be tested. Based on legal advice and the fact that the warehouses are constructed exclusively for taxable leasing, management considers that the credit is admissible and that no material adjustment is expected to arise; the position will be established through the ongoing proceedings and, where advised, a challenge to the retrospective amendment. As a matter of prudence, the Group has not utilised the aforesaid ITC against its output tax liability pending clarity, and, being in the nature of a recoverable tax, the credit has not been capitalised to the cost of the warehouses.

Of the total amount, the Group has received Show Cause Notices for ₹6,297.64 lakhs and Demand Orders for ₹6,220.32 lakhs demanding reversal of the credit, against which appeals have been filed. Having assessed these proceedings in accordance with Ind AS 37, management has concluded that an outflow is not probable and accordingly no provision has been recognised, and the demands are disclosed as contingent liabilities,

Management has assessed the recoverability of the credit as at September 30, 2026 and considers the carrying amount to be recoverable. Given the retrospective amendment and the pending proceedings, the eventual outcome is subject to significant uncertainty, and the final adjustment (if any) to these financial results will depend on the outcome of the litigation and the interpretation ultimately upheld.

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**Unaudited Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2026**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

8 During the previous year, the InvIT had acquired 100% of the equity share capital of nine SPVs and Holdco & 99.14% of 0.001% Non Cumulative Compulsory Convertible Preference shares of DILP for a consideration of Rs. 92,200.00 lakhs on June 30, 2025 (date of acquisition of SPVs). The management applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management has allocated the purchase consideration on the basis of the fair value of the investment property.

9 Investors can view the Consolidated unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).

10 The Board of directors of Investment manager in their meeting on November 4, 2026 have approved distribution of Rs. 1.67 per unit to the unitholders, which comprises of Rs. 1.57 per unit in the form of interest and Rs. 0.10 per unit in the form of return of capital which is payable within 5 working days from the record date i.e November 9, 2026. The above distribution has been declared after September 30, 2026 and hence not included in the half year ended September 30, 2026.

11 During the previous year, the InvIT issued and allotted 83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs) on private placement basis. These NCDs, carrying a face value of Rs. 1,00,000 each and aggregating to Rs. 83,000 Lakhs, feature a 20-year tenor with a coupon of 7.42%. The securities have been listed on the National Stock Exchange of India (NSE).

The details of amount utilised from proceeds are as follows:

| **Particulars** | **Amount proposed to be utilised** | **Amount utilised upto September 30, 2026** | **Amount unutilised as at September 30, 2026** |
|---|---|---|---|
| Refinancing of the Debt of Initial Spvs | 73,000.00 | 73,000.00 | - |
| Funding of Transaction cost | 1,500.00 | 1,365.97 | 134.03 |
| Funding of Capital Expenditure/One time costs/ Repair cost | 8,500.00 | 6,030.82 | 2,469.18 |
| **Total** | **83,000.00** | **80,396.79** | **2,603.21** |

12 During the earlier period, the Group had recognized an insurance claim receivable amounting to Rs 221.62 Lakhs in respect of loss/damage covered under the relevant insurance policy, based on management's assessment of recoverability and interpretation of policy terms.
Subsequently during the previous year, pending receipt of final confirmation / acceptance from the insurance company and considering the prolonged uncertainty relating to realization of the claim, the management had reassessed the recoverability of the said amount. Accordingly, the Group had written off the insurance claim receivable during the previous period and recognized the same as an exceptional item in the Consolidated Statement of Profit and Loss.
The write-off amounting to Rs 221.62 Lakhs had been disclosed as an exceptional item for the year ended March 31, 2026.
The Group continues to pursue the matter with the insurer and any recovery in future, if realized, shall be recognized in accordance with applicable accounting standards.

13 The figures for the quarter ended June 30, 2025, included in the comparative financial information for the half year ended September 30, 2025, have been approved by the Investment Manager but have not been subjected to review by the statutory auditors. The figures for the quarter ended September 30, 2025, the Statement of Assets and Liabilities as at September 30, 2025 and the Statement of Cash Flows for the half year ended September 30, 2025 were subjected to review by the statutory auditors.

14 For the distribution pertaining to the quarter ended September 30, 2026, the InvIT does not propose to utilise any funds that were available at the respective SPVs at the time of their acquisition by the InvIT.
For distribution made for the quarter ended June 30, 2026, the InvIT, in addition to the NDCF distributed for that quarter, had distributed ₹1,031.96 lakhs from such funds, which were available at the respective SPVs at the time of their acquisition by the InvIT.

15 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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**Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2026**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Particulars | For the Half year ended 30-09-2026 (Unaudited) | For the Half year ended 30-09-2025 (Unaudited) | For the year ended March 31, 2026 (Audited) |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| **Profit before tax** | **2,728.12** | **1,044.73** | **1,964.56** |
| Adjustments for: | | | |
| Depreciation expense | 3,501.36 | 1,608.17 | 4,882.89 |
| Finance costs | 3,801.11 | 1,989.71 | 6,580.30 |
| Interest Income on fixed deposits | (145.66) | (206.94) | (438.54) |
| Profit on sale of Investment property (net) | - | - | (0.02) |
| Loss on Derecognition of Property, plant & equipment (net) | - | - | 34.28 |
| Fair Value gain on Mutual fund (Investment at FVTPL) | (3.01) | (54.40) | 16.57 |
| Gain on sale of mutual fund | (219.06) | (14.23) | (173.41) |
| Interest on Employee loan | (0.13) | (0.10) | (0.23) |
| Exceptional item | - | - | 221.62 |
| **Operating cash flow before working capital changes** | **9,662.73** | **4,366.94** | **13,088.02** |
| Adjustments for: | | | |
| (Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance) | (35.96) | (231.36) | (23.35) |
| (Increase) / Decrease in Trade Receivables | (279.68) | (286.88) | (521.14) |
| (Increase) / Decrease in Other Assets | (179.28) | 169.78 | 46.75 |
| Increase / (Decrease) in Financial Liabilities | 501.98 | 853.11 | (630.67) |
| (Decrease) / Increase in Trade Payables | (490.24) | (324.89) | 173.76 |
| Increase / (Decrease) in Other Liabilities & Provisions | 23.14 | 0.41 | 115.13 |
| (Increase) / Decrease in loans and advances | 4.01 | 0.12 | 4.23 |
| **Cash Flow from Operating Activities** | **9,206.70** | **4,547.23** | **12,252.73** |
| Less: Taxes Paid (net of refund) | (215.23) | (111.51) | 337.08 |
| **Net Cash Flow from Operating Activities (A)** | **8,991.47** | **4,435.72** | **12,589.81** |
| **B. Cash flow from investing activities** | | | |
| Proceeds from /(Investment in) fixed deposits/other bank balances | 1,633.71 | 1,124.80 | (1,556.89) |
| Payment for purchase of Investment Property including Investment Property under construction and Property plant and equipment | (694.70) | (6,311.01) | (11,258.70) |
| Proceeds from sale of property, plant & equipments | - | - | 3.41 |
| (Purchase) /Redemption of Mutual Funds (net) | (4,770.25) | (2,000.00) | (1,431.96) |
| Interest received | 153.36 | 307.28 | 671.25 |
| **Net cash used in Investing Activities (B)** | **(3,677.88)** | **(6,878.93)** | **(13,572.89)** |
| **C. Cash flow from financing activities** | | | |
| Proceeds from issuance of Unit Capital | - | 1,05,000.00 | 1,05,000.00 |
| Proceeds from issue of NCD's | - | - | 83,000.00 |
| Repayment of NCD's | (207.50) | - | (207.50) |
| NCD Issue Expenses | (42.99) | - | (470.28) |
| Unit Issue Expenses | - | (6,256.67) | (6,357.03) |
| Repayment of long term borrowings | (539.19) | (44,076.11) | (1,21,442.95) |
| Repayment of Short-term borrowings (net) | - | (51,860.43) | (51,860.43) |
| Finance cost paid | (3,784.77) | (2,004.60) | (6,617.20) |
| Distribution to Unit Holders | (6,172.36) | - | (5,957.81) |
| **Net cash Generated from Financing Activities (C)** | **(10,746.81)** | **802.19** | **(4,913.20)** |
| **Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)** | **(5,433.22)** | **(1,641.02)** | **(5,896.28)** |
| Cash & Cash equivalent at the beginning of the period/ year (E) | 6,185.74 | 0.10 | 0.10 |
| Add: Cash & Cash equivalent acquired due to asset acquisition (F) | - | 12,081.92 | 12,081.92 |
| **Cash & Cash equivalent at the end of the period/ year (D+E+F)** | **752.52** | **10,441.00** | **6,185.74** |
| **Components of Cash & Cash Equivalents** | | | |
| Cash in hand | 2.24 | 5.10 | 2.10 |
| Balance with banks in Current Account | 750.00 | 1,907.34 | 2,189.20 |
| Balance in Distribution Account | 0.28 | - | 0.12 |
| Fixed deposit with bank having original maturity of less than 3 months | - | 8,528.56 | 3,994.32 |
| **Total Cash & Cash Equivalents at the end of the period/ year** | **752.52** | **10,441.00** | **6,185.74** |

Notes:

1 The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2 The InvIT has issued Units amounting to Rs. 92,200 Lakhs in exchange for investments in SPVs during the year ended March 31, 2026. The same has not been reflected in Consolidated Statement of Cash Flows during the year ended March 31, 2026 since these were non-cash transactions.

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

16 **Related party disclosures**

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

**i**. Company having significant influence in Sponsor-TVS Supply Chain Solutions Limited

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

**a. Parties of Trust**

i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited
iii. Trustee- Axis Trustee Services Limited
**iv.** Sponsor Group- Ace Investment Services (India) Private Limited, Allanzers Fin Net Private Limited, Winever Industrial Enterprises Private Limited, TVS Supply Chain Solutions Limited.

**III. Promoters, Directors and Partners of the persons mentioned in clause (a)**

| **Particulars** | **Sponsor and Project Manager** | **Investment Manager** | **Trustee** |
|---|---|---|---|
| Director | Mr. Ramachandhran Dinesh<br>Mr. Ravikumar Swaminathan (Managing Director)<br>Mr. Sargunaraj Ravichandran<br>Mr. Palamadai Sundarajan Jayakumar<br>Mr. Nagarajan Srinivasan (w.e.f 16.08.2025)<br>Mr. Ashish Kaushik<br>Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025)<br>Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025) | Mr. Sargunaraj Ravichandran<br>Mr. Palamadai Sundarajan Jayakumar<br>Mr. Mahalingam Seturaman<br>Mr. Anand Raghavan<br>Ms. Aditi Kumar<br>Ms. Uma Shanmukhi Sistla<br>Mr. Harsh Singhal (Additional Director w.e.f. 24.07.2025)<br>Mr. Prasad Gopalan (Additional Director w.e.f. 11.09.2025)<br>Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025) | Mr. Arun Mehta (ceased w.e.f. 12.05.2026)<br>Mr. Pramod Kumar Nagpal<br>Mr. Prashant Ramrao Joshi (ceased w.e.f 16.04.2026)<br>Mr. Rahul Ranjan Choudhary<br>Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)<br>Mr. Sudipto Nag (w.e.f. 16.04.2026)<br>Mr. Vipul Mehrotra (w.e.f. 24.06.2026) |
| Promoter/ Partner | - | - | Axis Bank Limited & Axis Capital Limited ( a wholly-owned subsidiary of Axis Bank ) |
| Key managerial personnel of Investment Manager | - | Mr. Nitin Aggarwal (Chief Executive Officer)<br>Mr. Ankit Lalitkumar Dewan (Compliance Officer & Company Secretary) | - |

| **Sponsor Group** | | | | |
|---|---|---|---|---|
| **Particulars** | **Ace Investment Services (India) Private Limited** | **Allanzers Fin Net Private Limited** | **Winever Industrial Enterprises Private Limited** | **TVS Supply Chain Solutions Limited** |
| Director | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Ravikumar Swaminathan<br>Pushpa Kanwal Shahani | Mr. R. Dinesh, Executive Chairman<br>Mr. Ravi Viswanathan, (ceased as Managing Director w.e.f June 30, 2026)<br>Mr. Vikas Chadha, Managing Director (appointed w.e.f. July 1, 2026)<br>Ms. Shobhana Ramachandhran, Non-Executive director<br>Mr. Ashish Kaushik, Nominee director<br>Mr. Anand Kumar, Nominee director (ceased as Director w.e.f July 7, 2026)<br>Ms. Gauri Kumar, Independent Director<br>Mr. B. Sriram, Independent Director<br>Mr. Tarun Khanna, Independent director<br>Mr. Narayan K. Seshadri, Independent director<br>Mr. K. Ananth Krishnan, Independent director |
| Promoter/ Partner | Ravikumar Swaminathan | Ravikumar Swaminathan | Ravikumar Swaminathan | TVS Mobility Private Limited<br>T S Rajam Rubbers Private Limited<br>Ramachandhran Dinesh<br>Dhinrama Mobility Solution Private Limited<br>Ms. Shobhana Ramachandhran |

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Transaction with Related Party during the period / year with | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Unit issue Expense** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | - | - | 363.49 | - | 363.49 | 363.49 |
| TVS Industrial & Logistics Parks Private Limited | - | - | 2,892.03 | - | 2,892.03 | 2,892.03 |
| **Reimbursement of InvIT Expenses** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | - | - | 8.27 | - | 8.27 | 8.27 |
| **Trusteeship Fees** | | | | | | |
| Axis Trustee Services Limited | 4.42 | 4.43 | 4.50 | 8.85 | 4.50 | 6.58 |
| **Issue of Units for Purchase of Investment in Subsidiary from Sponsor** | - | - | 92,200.00 | - | 92,200.00 | 92,200.00 |
| **Repayment of Loan** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | - | - | 51,860.66 | - | 51,860.66 | 51,926.66 |
| **Professional fess including out of pocket expense included in Unit issue expense** | | | | | | |
| Axis Capital Limited | - | - | 536.18 | - | 536.18 | 536.18 |
| **Professional fees** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | - | - | - | - | - | 6.08 |
| **Fixed Deposit Placed** | | | | | | |
| Axis bank Ltd | - | 264.46 | 78,100.00 | 264.46 | 78,100.00 | 1,01,541.26 |
| **Fixed Deposit Redeemed** | | | | | | |
| Axis bank Ltd | 2,500.00 | 234.32 | 74,100.00 | 2,734.32 | 74,100.00 | 99,178.44 |
| **Interest Income on Fixed Deposit** | | | | | | |
| Axis bank Ltd | 26.50 | 40.58 | 97.92 | 67.08 | 97.92 | 224.09 |
| **Loan Repayment** | | | | | | |
| Axis bank Ltd | - | - | 364.09 | - | 364.09 | 30,716.02 |
| **Interest on Secured Loan** | | | | | | |
| Axis bank Ltd | - | - | 535.78 | - | 535.78 | 1,250.72 |
| **Finance Cost** | | | | | | |
| Axis bank Ltd | - | - | 32.62 | - | 32.62 | 41.47 |
| **Security Deposit repaid** | | | | | | |
| TVS Supply Chain Solutions Limited | - | - | - | - | - | 28.57 |
| **Unearned lease rental income** | | | | | | |
| TVS Supply Chain Solutions Limited | 59.35 | 59.36 | - | 118.71 | | |
| **Lease rentals and allied services income** | | | | | | |
| TVS Supply Chain Solutions Limited | 1,136.17 | 1,077.39 | 1,127.03 | 2,213.56 | 1,127.03 | 3,301.32 |
| **Investment Management Fees** | | | | | | |
| TVS Infrastructure Investment Manager Private Limited | 109.73 | 106.12 | 107.00 | 215.85 | 107.00 | 301.80 |
| **Project Management Fees** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | 163.12 | 157.76 | 156.00 | 320.88 | 156.00 | 451.55 |
| **Facilities management income** | | | | | | |
| TVS Supply Chain Solutions Limited | 31.51 | 42.58 | 45.84 | 74.09 | 45.84 | 217.38 |
| **Unsecured Loan Taken** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | - | - | 0.24 | - | 0.24 | - |

**TVS Infrastructure Trust**
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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

| Transaction with Related Party during the period / year with | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Distribution to Unitholder:** | | | | | | |
| **Interest** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | 1,016.93 | 957.11 | - | 1,974.04 | - | 1,454.87 |
| TVS Supply Chain Solutions Limited | 2.86 | 2.69 | - | 5.55 | - | 4.09 |
| Ace Investment Services (India) Private Limited | 0.07 | 0.07 | - | 0.14 | - | 0.11 |
| Allanzers Fin Net Private Limited | 30.76 | 28.95 | - | 59.71 | - | 44.00 |
| Winever Industrial Enterprises Private Limited | 1.78 | 1.68 | - | 3.46 | - | 2.55 |
| Aditi Kumar | 0.11 | 0.10 | - | 0.21 | - | 0.16 |
| Ramachandhran Dinesh | 0.04 | 0.04 | - | 0.08 | - | 0.06 |
| Sargunaraj Ravichandran | 7.65 | 7.20 | - | 14.85 | - | 10.94 |
| Nitin Aggarwal | 0.04 | 0.03 | - | 0.07 | - | 0.00 |
| **Return of Capital** | | | | | | |
| TVS Industrial & Logistics Parks Private Limited | 13.29 | 93.05 | - | 106.34 | - | 553.20 |
| TVS Supply Chain Solutions Limited | 0.04 | 0.26 | - | 0.30 | - | 1.55 |
| Ace Investment Services (India) Private Limited | - | 0.01 | - | 0.01 | - | 0.04 |
| Allanzers Fin Net Private Limited | 0.40 | 2.81 | - | 3.21 | - | 16.73 |
| Winever Industrial Enterprises Private Limited | 0.02 | 0.16 | - | 0.18 | - | 0.97 |
| Aditi Kumar | 0.00 | 0.01 | - | 0.01 | - | 0.06 |
| Ramachandhran Dinesh | 0.00 | 0.00 | - | 0.00 | - | 0.02 |
| Sargunaraj Ravichandran | 0.10 | 0.70 | - | 0.80 | - | 4.16 |
| Nitin Aggarwal | 0.00 | 0.00 | - | 0.00 | - | 0.00 |

| Outstanding Balance of Related Party as on Balance Sheet date | As at 30-09-2026 | As at 30-09-2025 | As at 31-03-2026 |
|---|---|---|---|
| | Unaudited | Unaudited | Audited |
| **Reimbursement of InvIT Expenses Payable** | | | |
| TVS Infrastructure Investment Manager Private Limited | - | 77.62 | 83.85 |
| **Trade Receivable** | | | |
| TVS Supply Chain Solutions Limited | 491.34 | 195.59 | 432.20 |
| **Security Deposit** | | | |
| TVS Supply Chain Solutions Limited | 1,479.62 | 1,343.51 | 1,350.31 |
| **Advance from customer** | | | |
| TVS Supply Chain Solutions Limited | 59.36 | 56.53 | - |
| **Other Receivables** | | | |
| TVS Industrial & Logistics Parks Private Limited | - | 0.06 | - |
| **Trade Payable** | | | |
| TVS Industrial & Logistics Parks Private Limited | 57.88 | 168.44 | 220.28 |
| **Investment Management fees Payable** | | | |
| TVS Infrastructure Investment Manager Private Limited | 122.61 | 96.30 | 323.10 |
| **Electricity Deposit** | | | |
| TVS Supply Chain Solutions Limited | - | 6.80 | - |
| **Balance in Current account** | | | |
| Axis bank Ltd | - | 255.21 | 954.24 |
| **Balance in escrow account** | | | |
| Axis bank Ltd | 1.43 | 7.06 | 0.54 |
| **Interest Accrued on Fixed Deposit** | | | |
| Axis bank Ltd | 14.25 | - | 45.67 |
| **Secured Loan Taken** | | | |
| Axis bank Ltd | - | 30,351.93 | - |
| **Fixed Deposit** | | | |
| Axis bank Ltd | 541.93 | 35.56 | 2,968.64 |
| **Trusteeship Fees** | | | |
| Axis Trustee Services Limited | - | 4.50 | - |

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**Unaudited Consolidated Statement of changes in Unitholder's Equity**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

**A. Corpus**

| **Particulars** | **Amount** |
|---|---|
| Balance as on April 1, 2025 | 0.10 |
| Changes during the year | - |
| **Balance as at March 31, 2026** | **0.10** |
| Balance as on April 1, 2026 | 0.10 |
| Changes during the period | - |
| **Balance as at September 30, 2026** | **0.10** |

**B. Unit Capital**

| **Particulars** | **No. of Units** | **Amount** |
|---|---|---|
| Balance as on April 1, 2025 | - | (616.48) |
| Unit issued during the year | 19,72,00,000 | 1,97,200.00 |
| Unit Issue Expenses | - | (5,746.74) |
| Repayment of unit capital | - | (1,641.30) |
| **Balance as at March 31, 2026** | **19,72,00,000** | **1,89,195.48** |
| Balance as on April 1, 2026 | 19,72,00,000 | 1,89,195.48 |
| Unit Issue Expenses | - | - |
| Repayment of unit capital | - | (315.52) |
| **Balance as at September 30, 2026** | **19,72,00,000** | **1,88,879.96** |

**C. Other Equity**

| **Particulars** | **Retained Earnings** | **Total** |
|---|---|---|
| Balance as on April 1, 2025 | - | - |
| Profit for the year | 3,178.55 | 3,178.55 |
| Other Comprehensive Income for the year | (4.40) | (4.40) |
| Less: Distribution to Unitholders (refer note (i) below) | (4,316.51) | (4,316.51) |
| **Balance as at March 31, 2026** | **(1,142.36)** | **(1,142.36)** |
| Balance as on April 1, 2026 | (1,142.36) | (1,142.36) |
| Profit for the period | 3,790.23 | 3,790.23 |
| Other Comprehensive Income for the period | - | - |
| Less: Distribution to Unitholders (refer note (i) below) | (5,856.84) | (5,856.84) |
| **Balance as at September 30, 2026** | **(3,208.97)** | **(3,208.97)** |

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

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**17 Statement of Net Distributable Cash Flows (NDCFs)**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

i) **TVS Infrastructure Trust**

| Particulars | Quarter Ended | | | Half year ended | | |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| **Cashflows from operating activities of the Trust** | **(66.98)** | **(185.46)** | **27.87** | **(252.44)** | **27.87** | **(91.15)** |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 5,022.77 | 3,844.45 | 2,363.19 | 8,867.22 | 2,363.19 | 9,568.25 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. | 1.32 | 0.99 | 108.68 | 2.31 | 108.68 | 192.25 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (1,547.14) | (1,531.59) | (0.11) | (3,078.73) | (0.11) | (1,285.45) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (103.75) | (103.75) | - | (207.50) | - | (207.50) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF at Trust Level** | **3,306.22** | **2,024.64** | **2,499.63** | **5,330.86** | **2,499.63** | **8,176.40** |

Note: Cash flows received from SPV's includes ₹71.92 Lakhs of distribution in form of interest and principal repayment received directly from PBPL on the loan extended by the InvIT.

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

ii) **Statement of Net Distributable Cash Flow of Durgeshwari Industrial & Logistics Parks Pvt Ltd**

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Cash Flow Statement** | **1,541.51** | **1,176.22** | **1,363.46** | **2,717.73** | **1,363.46** | |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 92.27 | 1.02 | 95.57 | 93.29 | 95.57 | 379.27 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.06) | - | (981.38) | (0.06) | (981.38) | (2,633.38) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | (157.73) | - | (157.73) | (157.73) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **1,633.72** | **1,177.24** | **319.91** | **2,810.96** | **319.91** | **-2,411.84** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

iii) **Statement of Net Distributable Cash Flow of Revanza Sullurpet Industrial Parks Pvt Ltd**

| **Particulars** | **Quarter Ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| **Cash flow from operating activities as per Cash Flow Statement** | **432.36** | **736.68** | **1,119.64** | **1,169.04** | **1,119.64** | 2,384.10 |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 30.68 | 18.95 | 12.12 | 49.63 | 12.12 | 43.99 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.07) | - | (0.01) | (0.07) | (0.01) | 109.22 |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **462.97** | **755.63** | **1,131.75** | **1,218.60** | **1,131.75** | **2,537.31** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

iv) **Statement of Net Distributable Cash Flow of Sri Meenatchi Industrial And Logistics Parks Pvt Ltd**

| **Particulars** | **Quarter Ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| **Cash flow from operating activities as per Cash Flow Statement** | **179.52** | **145.51** | **155.42** | **325.03** | **155.42** | **471.19** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 5.77 | 0.55 | 1.70 | 6.32 | 1.70 | 13.90 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (127.99) | (128.76) | (142.67) | (256.75) | (142.67) | (407.92) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **57.30** | **17.30** | **14.46** | **74.60** | **14.46** | **77.17** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

v) **Statement of Net Distributable Cash Flow of Maragathammbal Industrial And Logistics Park Pvt Ltd**

| **Particulars** | **Quarter Ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| **Cash flow from operating activities as per Cash Flow Statement** | **900.20** | **673.96** | **575.94** | **1,574.16** | **575.94** | **2,216.80** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 32.49 | 22.61 | 59.11 | 55.10 | 59.11 | 131.42 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.08) | - | (315.44) | (0.08) | (315.44) | (708.80) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **932.61** | **696.57** | **319.60** | **1,629.18** | **319.60** | **1,639.42** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

vi) **Statement of Net Distributable Cash Flow of Siruvapuri Murugan Industrial And Logistics Pvt Ltd**

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Cash Flow Statement** | **428.74** | **351.06** | **169.51** | **779.80** | **169.51** | **1,212.49** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 46.49 | 7.88 | - | 54.37 | - | 150.67 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | - | (79.43) | (0.01) | (79.43) | 63.16 |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **475.22** | **358.94** | **90.08** | **834.16** | **90.08** | **1,426.32** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

vii) **Statement of Net Distributable Cash Flow of Tarkeshwar Industrial & Logistics Parks Pvt Ltd**

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Cash Flow Statement** | **427.91** | **83.62** | **255.89** | **511.53** | **255.89** | **551.61** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.08 | 0.08 | 1.02 | 0.16 | 1.02 | 3.73 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.06) | (0.05) | (11.80) | (0.11) | (11.80) | (57.85) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | (138.64) | - | (138.64) | (138.64) |
| **Net Distributable Cash Flows for SPV's** | **427.93** | **83.65** | **106.47** | **511.58** | **106.47** | **358.85** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

viii) **Statement of Net Distributable Cash Flow of Ramanujar Industrial & Logistics Parks Pvt Ltd**

| **Particulars** | **Quarter Ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| **Cash flow from operating activities as per Cash Flow Statement** | **395.77** | **292.87** | **216.69** | **688.64** | **216.69** | **988.07** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.87 | 0.61 | 4.54 | 1.48 | 4.54 | 8.88 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (155.44) | (154.88) | (113.31) | (310.32) | (113.31) | (390.54) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **241.20** | **138.60** | **107.92** | **379.80** | **107.92** | **606.41** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

ix) **Statement of Net Distributable Cash Flow of Jagannath Industrial And Logistics Parks Pvt Ltd**

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Cash Flow Statement** | **97.33** | **(6.20)** | **46.87** | **91.13** | **46.87** | **13.98** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 82.22 | 20.97 | 12.54 | 103.19 | 12.54 | 19.45 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **179.55** | **14.77** | **59.41** | **194.32** | **59.41** | **33.43** |

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

x) **Statement of Net Distributable Cash Flow of Marudhamalai Industrial & Logistics Parks Pvt Ltd (Hold co)**

| Particulars | Quarter Ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Cash Flow Statement** | **531.28** | **515.97** | **452.32** | **1,047.25** | **452.32** | **1,448.32** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | | - | | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 9.09 | 16.46 | 28.66 | 25.55 | 28.66 | 47.06 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.02) | - | (227.64) | (0.02) | (227.64) | (504.05) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | (73.00) | - | (73.00) | (73.00) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for Holdco's** | **540.35** | **532.43** | **180.34** | **1,072.78** | **180.34** | **918.33** |

Note: The term loan agreement is executed between the InvIT and PBPL directly and as per agreement terms, the PBPL services interest (and principal repayment) on this loan directly to the InvIT. Accordingly, no corresponding cash flow is reflected at the HoldCo level

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*(All amounts are in Rs. Lakhs unless otherwise stated)*

xi) **Statement of Net Distributable Cash Flow of Presidency Barter Private Limited**

| **Particulars** | **Quarter Ended** | | | **Half year ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **30-09-2026** | **30-06-2026** | **30-09-2025** | **30-09-2026** | **30-09-2025** | **31-03-2026** |
| | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| **Cash flow from operating activities as per Cash Flow Statement** | **70.66** | **69.13** | **63.56** | **139.79** | **63.56** | **204.53** |
| **(+) Cash Flows received from** SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 1.27 | 0.19 | - | 1.46 | - | 1.17 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently. | - | - | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | - | (30.31) | (0.01) | (30.31) | (67.98) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or | - | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **Net Distributable Cash Flows for SPV's** | **71.92** | **69.32** | **33.25** | **141.24** | **33.25** | **137.72** |

Note: Finance cost on borrowings above excludes for the quarter ended 30.09.2026 ₹ 71.92 Lakhs (for quarter ended 30.06.2026 ₹ 69.32 Lakhs ) of distribution in form of interest and principal repayment on the loan from the InvIT, paid directly by the PBPL to the InvIT. In line with the SEBI NDCF framework which excludes finance cost on any loan from the InvIT, this interest is not deducted in computing the SPV's NDCF.

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**SEBI Registration No: IN/InvIT/24-25/0030**

**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

**18 Statement of Net Assets at Fair Value:**

| **Particulars (Rs. in Lakhs)** | **As at 30-09-2026** | | **As at 30-09-2025** | | **As at 31-03-2026** | |
|---|---|---|---|---|---|---|
| | **Unaudited** | | **Unaudited** | | **Audited** | |
| | **Book Value** | **Fair Value** | **Book Value** | **Fair Value** | **Book Value** | **Fair Value** |
| A. Total Assets | 3,02,521.51 | 3,32,413.46 | 3,08,326.03 | 2,97,317.00 | 3,05,565.02 | 3,34,752.45 |
| B. Total Liabilities (at book value) | 1,16,850.42 | 1,16,850.42 | 1,16,260.48 | 1,16,260.48 | 1,17,511.80 | 1,17,511.80 |
| C. Net Assets (A-B) | **1,85,671.09** | **2,15,563.04** | **1,92,065.55** | **1,81,056.52** | **1,88,053.22** | **2,17,240.65** |
| D. Less: Non-Controlling Interest | - | - | - | - | - | - |
| E. Net Assets attributable to unitholders (C-D) | **1,85,671.09** | **2,15,563.04** | **1,92,065.55** | **1,81,056.52** | **1,88,053.22** | **2,17,240.65** |
| F. Number of units | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 |
| G. NAV per unit (E/F) | 94.15 | 109.31 | 97.39 | 91.81 | 95.36 | 110.16 |

**Notes:**

i) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

ii) **Project wise break up of Fair value of Assets:**

| **Particulars** | **Fair Value (Rs. in Lakhs)** | | |
|---|---|---|---|
| | **As at 30-09-2026** | **As at 30-09-2025** | **As at 31-03-2026** |
| DILP- Chakan | 17,568.00 | 17,262.00 | 17,568.00 |
| DILP- Singadivakkam | 6,647.00 | 6,540.00 | 6,647.00 |
| DILP- Vaipur | 11,491.00 | 14,276.00 | 11,491.00 |
| DILP- Sullur | 18,982.00 | 18,130.00 | 18,982.00 |
| DILP- Hosur Unit 1 | 29,645.00 | 31,029.00 | 29,645.00 |
| DILP- Bhubaneswar | 8,752.00 | 8,558.00 | 8,752.00 |
| MILP | 31,481.00 | 29,968.00 | 31,481.00 |
| MRILP | 49,029.00 | 46,003.00 | 49,029.00 |
| SMILP | 30,418.00 | 29,125.00 | 30,418.00 |
| JGILP | 12,836.00 | 7,770.00 | 12,836.00 |
| SRMILP | 12,530.00 | 11,621.00 | 12,530.00 |
| TILP | 24,471.00 | 20,413.00 | 24,471.00 |
| RMILP | 21,736.00 | 18,004.00 | 21,736.00 |
| PBPL | 5,412.00 | 5,007.00 | 5,412.00 |
| RSIPPL | 36,174.00 | 33,611.00 | 36,174.00 |
| **Total** | **3,17,172.00** | **2,97,317.00** | **3,17,172.00** |
| Add: Current assets at book value | 15,241.46 | - | 17,580.45 |
| **Grand Total** | **3,32,413.46** | **2,97,317.00** | **3,34,752.45** |

iii) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

**19 Statement of Total Return at Fair Value (Refer note (i) below) :**

| **Particulars (Rs. in Lakhs)** | **For the Half year ended 30-09-2026 (Unaudited)** | **For the Half year ended 30-09-2025 (Unaudited)** | **For the year ended 31-03-2026 (Audited)** |
|---|---|---|---|
| Total comprehensive income for the year | 3,790.23 | 1,223.24 | 3,174.15 |
| Add: Other changes in fair value (excluding tax) of total assets for the year not recognized in Total Comprehensive Income | - | - | 18,952.81 |
| **Total return** | **3,790.23** | **1,223.24** | **22,126.96** |

**Note(i):**

i. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPV's.

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

**20 Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee. The annual fee payable to the Investment Manager shall be an amount equal to the costs incurred by the Investment Manager in providing the services to the Trust and Project SPVs/ Holdco under the Investment Management Agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). The fees payable to the Investment Manager on an annual basis shall not be more than 2% of the gross rental revenue of the InvIT for that financial year. This Mark-up is on an arm's length basis and such Mark-up may be reviewed periodically, if required. For the purposes of this clause, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Investment Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable taxes or duty or levies, which may be payable. There are no changes during the period in the methodology for computation of fees paid to investment manager.

Pursuant to Project Management Agreement, the annual fee payable to the Project Manager shall be an amount equal to the costs incurred by the Project Manager in providing the services to the Project SPVs/ Holdco under the project implementation and management agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). For the purposes of this, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Project Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable Taxes or duty or levies, which may be payable. The fees payable to the Project Manager on an annual basis shall not be more than the lower of (i) 3% of the gross rental revenue of the Trust for that financial year; or (ii) 80% of the total expenses incurred by the Project Manager for that financial year.

**21 Contingent Liabilities and Capital Commitments**

The Group does not have any pending litigation or any threatened litigation as at the balance sheet date, other than as disclosed under:

| **Particulars** | **As at 30-09-2026** | **As at 30-09-2025** | **As at March 31, 2026** |
|---|---|---|---|
| Bank Guarantee | 42.96 | 5.00 | 43.00 |
| **Claims against the Group not acknowledged as debt:** | | | |
| GST matter (refer note 1 below) | 6,342.88 | 2,563.78 | 6,342.88 |
| Others (refer note 2 below) | 117.44 | 117.44 | 117.44 |
| **Capital Commitments** | | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 1,247.94 | 3,507.18 | 1,095.49 |

**Note 1:**

| **Name of SPV** | **Period to which the amount relates** | **Brief of the matter** | **As at 30-09-2026** | **As at March 31, 2026** |
|---|---|---|---|---|
| SMILP | May 2019 - January 2022 | The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats. DGGI issued summons for recording Statement. Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order. issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order. | 1,149.42 | 1,149.42 |
| MILP | October 2018 - January 2022 | | 2,696.53 | 2,696.53 |
| MRILP | December 2018 - December 2021 | | 853.14 | 853.14 |
| SMILP | April 2021 - March 2024 | 1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B.<br>2. Short Payment of GST under RCM.<br>3. Non Payment of GST due to reduction of GST on ineligible Credit Notes.<br>4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B.<br>5. Non Payment of Interest on Reversal of input tax credit.<br>6. Non Reversal of Common GST ITC | 122.56 | 122.56 |
| SMILP | April 2021 - March 2024 | 1. Wrong Availment of GST ITC on Blocked Credit.<br>2. Wrong Availment of Ineligible GST ITC transferred through ITC-02 | 1,521.23 | 1,521.23 |

**Note 2: One of the projects of SPV (DILP) has following claim:**

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 6, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

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**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

**22 Statement of Net Borrowings Ratio**

| Particulars | As at 30-09-2026 | As at 30-09-2025 | As at March 31, 2026 |
|---|---|---|---|
| A. Borrowings (excluding CCPS) | 1,03,463.38 | 99,275.14 | 1,04,234.24 |
| B. Deferred Payments | - | - | - |
| C. Cash and Cash Equivalents | 752.52 | 10,441.00 | 6,185.74 |
| D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C) | **1,02,710.86** | **88,834.14** | **98,048.50** |
| E. Value of InvIT assets (basis fair value) | 3,17,172.00 | 2,97,317.00 | 3,17,172.00 |
| F. Net Borrowings Ratio (D/E) | **0.32** | **0.30** | **0.31** |

**Note(i): Borrowings Breakup as at September 30, 2026**

| SPV/ Hold Co | Type of Borrowings | Lender Name | Outstanding Amount as at reporting date |
|---|---|---|---|
| InvIT | NCDs-Secured | NaBFID | 82,085.28 |
| SRMILP | Secured | HDFC Bank | 7,373.63 |
| TILP | Secured | HDFC Bank | 5,898.17 |
| RMILP | Secured | HDFC Bank | 8,106.32 |
| **Total** | | | **1,03,463.40** |

**Note(ii): Cash and Cash Equivalents Breakup as at September 30, 2026**

| SPV/ Hold Co | Component | Amount |
|---|---|---|
| InvIT | Cash on Hand | - |
| | Balance In current accounts | 2.07 |
| | Balance In distribution accounts | 0.28 |
| DILP | Cash on Hand | 1.00 |
| | Balance In current accounts | 170.87 |
| RSIPPL | Cash on Hand | 0.20 |
| | Balance In current accounts | 30.44 |
| SRMILP | Cash on Hand | - |
| | Balance In current accounts | 15.20 |
| MILP | Cash on Hand | - |
| | Balance In current accounts | 73.00 |
| RMILP | Cash on Hand | - |
| | Balance In current accounts | 21.90 |
| PBPL | Cash on Hand | 0.15 |
| | Balance In current accounts | 34.05 |
| JGILP | Cash on Hand | 0.25 |
| | Balance In current accounts | 58.23 |
| MRILP | Cash on Hand | 0.20 |
| | Balance In current accounts | 149.59 |
| SMILP | Cash on Hand | 0.04 |
| | Balance In current accounts | 34.82 |
| TILP | Cash on Hand | 0.40 |
| | Balance In current accounts | 159.83 |
| **Total** | | **752.52** |

**23 Statement of Earnings per unit**

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit after tax for the period/ year | 2,016.24 | 1,773.99 | 1,223.24 | 3,790.23 | 1,223.24 | 3,178.55 |
| Number of Units | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 |
| Weighted average number of units (Nos.) | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 19,72,00,000 | 10,02,16,393 | 14,80,35,068 |
| Earnings per unit in INR (basic) (not annualised for interim period) | 1.02 | 0.90 | 0.62 | 1.92 | 1.22 | 2.15 |
| Earnings per unit in INR (diluted) (not annualised for interim period) | 1.02 | 0.90 | 0.62 | 1.92 | 1.22 | 2.15 |

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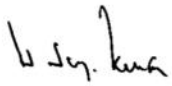
**ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

*(All amounts are in Rs. Lakhs unless otherwise stated)*

**24 Ratios**

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | Unaudited | | | Unaudited | | Audited |
| 1. Debt-equity ratio (in times)<br>(Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity | 0.56 | 0.56 | 0.52 | 0.56 | 0.52 | 0.55 |
| 2. Debt service coverage ratio (in times)<br>Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses {net of capitalisation} + Principal repayments of external borrowings made during the period which excludes bullet and prepayment of borrowings) | 2.30 | 2.12 | 0.09 | 2.21 | 0.09 | 1.67 |
| 3. Interest service coverage ratio (in times)<br>((Profit before exceptional items and tax + Finance costs + Deprecation expense) / Interest expenses) | 3.01 | 2.73 | 2.67 | 2.86 | 2.67 | 2.58 |
| 4. Asset cover available (in times)<br>(Total asset / Total Borrowings (Current borrowings + Non current Borrowings)) | 2.92 | 2.92 | 3.11 | 2.92 | 3.11 | 2.93 |
| 5. Total debt to total assets (in times)<br>((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets) | 0.34 | 0.34 | 0.32 | 0.34 | 0.32 | 0.34 |
| 6. Net worth i.e. unitholders funds (Total Equity) (Rs. in Lakhs) | 1,85,671.09 | 1,86,711.48 | 1,92,065.55 | 1,85,671.09 | 1,92,065.55 | 1,88,053.22 |
| 7. Distribution per unit (in Rs.) | 1.67 | 1.55 | 1.51 | 3.22 | 1.51 | 4.53 |
| 8. EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense / Revenue from operations) (%) | 80.84% | 78.45% | 77.94% | 79.65% | 77.94% | 78.66% |
| 9. Net profit margin percent (%)<br>(Profit after tax for the period / Revenue from operation) | 32.01% | 28.18% | 21.57% | 30.10% | 21.57% | 18.32% |
| 10. Current ratio (in times)<br>(Current Assets / current liabilities) | 3.02 | 3.49 | 1.90 | 3.02 | 1.90 | 3.60 |

For and on behalf of the Board of Directors of
**TVS Infrastructure Investment Manager Private Limited**
**(As an Investment Manager of TVS Infrastructure Trust)**



**P. S. Jayakumar**
Director
DIN: 01173236
Place: Mumbai
Date: November 4, 2026



**Anand Raghavan**
Director
DIN: 00243485
Place: Chennai
Date: November 4, 2026



**Nitin Aggarwal**
Chief Executive Officer

Place: Mumbai
Date: November 4, 2026



**Ankit Dewan**
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: November 4, 2026

**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 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
Digitally signed by Jinesh Navinchandra Damania
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
Reason: I am the author of this document
Date: 2026.11.04 18:06:10+05'30'

**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
Digitally signed by Jinesh Navinchandra Damania
Date: 2026.11.04 18:26:28 +05'30'

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

**PKF SRIDHAR & SANTHANAM LLP**
**Chartered Accountants**

Date: November 4, 2026

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.

**Subject: Independent Auditor's Certificate regarding maintenance of Security Cover and compliance with covenants under clause 7, 8 and 9 of Schedule IV of Debt Security Trust Deed ("Trust Deed") dated January 5, 2026, in respect of Debt Securities for the period ended September 30, 2026.**

1. This certificate is issued in accordance with the terms of our engagement letter dated July06, 2026 with TVS Infrastructure Trust ("InvIT").

2. This certificate is issued at the request of the InvIT pursuant to the requirements of the Trust Deed.

3. The accompanying Statement ("the Statement") containing the details of security cover ratio and compliance with covenants under clause 7, 8 and 9 of Schedule IV of Trust Deed as on September 30, 2026 has been prepared by the management of the InvIT and signed by us for identification purposes only.

4. The Statement contains details regarding the InvIT and its following 7 Initial Project SPVs:
   i) Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")
   ii) Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")
   iii) Presidency Barter Private Limited ("PBPL"), a Wholly owned subsidiary of MILP
   iv) Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")
   v) Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")
   vi) Jagannath Industrial and Logistics Parks Private Limited ("JGILP")
   vii) Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL")

**Management's Responsibility**

5. The preparation of the Statement and the maintenance of all accounting records, supporting documents, charge documents, asset registers, security creation records and other relevant records to support the contents of the Statement are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the Statement;

6. The Management is responsible for completeness and accuracy of the information furnished in the Statement; maintaining the stipulated security cover as required under the terms of Trust Deed; ensuring compliance with all financial and other covenants relating to the debt securities of Schedule IV, including disclosure of any non-compliance, where applicable.

**Scope of work, procedure performed, and our responsibility**

7. Our responsibility is to examine the Statement prepared by the management and issue this certificate based on the procedures performed by us.

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 opinion 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. The Standalone and Consolidated Financial Statements of the InvIT and Financial Statements of Initial Project SPVs for the year ended March 31, 2026 referred to in paragraph 7 above have been audited by us on which we issued unmodified audit opinion vide our report dated May 14, 2026 and May 13, 2026 respectively.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable.

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. For the security cover:**

i) Obtained and read the column A to J of the Statement compiled by the Management of the Investment Manager from the Unaudited Consolidated Financial Results of the InvIT.

ii) Verified that the information contained in the column A to J have been accurately extracted from the unaudited consolidated financial results of the InvIT as on September 30, 2026 after making necessary adjustments to exclude the financial numbers of 3 specific Special Purpose Vehicles (SPVs) i.e. Ramanujar Industrial & Logistics Parks Private Limited ("RMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP") and Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP") as there was no onward funding provided to them out of the Non-Convertible Debentures (NCD) proceeds, and are in agreement with the underlying books of account and other relevant records maintained by the InvIT and 7 Initial Project SPVs.

iii) Verified the arithmetical accuracy of the information included in the column A to J of the Statement.

iv) Reviewed the terms of the Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the InvIT and 7 Initial Project SPVs.

v) Read the terms relating to financial covenants as set forth in Clause 7 (xxviii) of Schedule IV of the Trust Deed dated January 5, 2026 and recomputed the financial covenants accordingly.

vi) Made necessary inquiries with the management of the Investment Manager and obtained representations in respect of matters relating to the Statement.

**B. For Covenants other than financial covenants:**

i) Obtained and read the Trust Deed and in particular read Clause 7, 8 and 9 of Schedule IV wherein Affirmative Covenants (Clause 7), Negative Covenants (Clause 8), and General Covenants (Clause 9) which are required to be complied by the InvIT and Initial Project SPVs and obtained the supporting wherever considered necessary.

ii) Reviewed related records and documents as considered necessary in the circumstances to determine whether any matter had come to our attention causing us to be aware of any non-compliance by the InvIT with the covenants of Schedule IV.

iii) Made necessary inquiries with the management of the Investment Manager and obtained representations in respect of matters relating to the Statement.

**Conclusion**

13. Based on the procedures performed and the information and explanations given to us, and subject to the notes and limitations below, we report that, as at September 30, 2026:

i. The InvIT has maintained a security cover ratio of 3.05 times on book value (3.54 times on market value), which exceeds the minimum requirement of 1.20 times prescribed under the Trust Deed. Accordingly, the InvIT is in compliance with the Security Cover Ratio mentioned in the Trust Deed as set out in the Statement.

ii. Nothing has come to our attention that causes us to be aware of any non-compliance by the InvIT with the covenants of Schedule IV, except in respect of certain bank accounts (other than the Escrow Account) maintained by the InvIT and Initial Project SPVs as set out in Note 2.1 of the Statement.

**Restriction on Use:**

14. This certificate is addressed to and provided solely for the Management for the purpose of submission to the Catalyst Trusteeship Limited (The Debenture Trustee) for onward submission to SEBI and National Stock Exchange and 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
Digitally signed by Jinesh Navinchandra Damania
Date: 2026.11.04 18:31:45 +05'30'




**Jinesh Damania**
Partner
Membership No. 117595
UDIN: 26117595TTZLEY4497

Place: Mumbai
Date: November 04, 2026

Annex-VA

**Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at September 30, 2026**

1. Statement containing details of security cover ratio as per Debt Security Trust Deed for senior, secured, listed, redeemable non-convertible debt securities ("Debt Securities") issued by TVS Infrastructure Trust (the "Trust" or "Issuer") for the quarter ended September 30, 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto.

Rupees in lakhs

| Column A | Column B | Column C[i] | Column D[ii] | Colum n E[iii] | Column F[iv] | Column G[v] | Colum H[vi] | Column I[vii] | Colum J[viii] | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus, paripassu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Market Value for Pari-passu charge Assets viii | Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Total Value (=K+L+M+ N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | Relating to Column F | | |
| | | | | | | | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | Yes | 11.56 | - | - | - | 11.56 | - | - | - | 11.56 | 11.56 |
| Capital Work-in Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investment Property | | - | - | Yes | 2,10,781.42 | - | - | - | 2,10,781.42 | - | 2,10,781.42 | 2,45,599.00 | - | 2,45,599.00 |
| Investment Property under construction | | - | - | Yes | 7,050.63 | - | - | - | 7,050.63 | - | 7,050.63 | 12,836.00 | - | 12,836.00 |
| Investments | | - | - | Yes | 8,775.02 | - | - | - | 8,775.02 | - | - | - | 8,775.02 | 8,775.02 |
| Loans | | - | - | Yes | 21.44 | - | - | - | 21.44 | - | - | - | 21.44 | 21.44 |
| Trade Receivables | | - | - | Yes | 1,220.65 | - | - | - | 1,220.65 | - | - | - | 1,220.65 | 1,220.65 |
| Cash and Cash Equivalents | | - | - | Yes | 555.20 | - | - | - | 555.20 | - | - | - | 555.20 | 555.20 |
| Bank Balances other than Cash and Cash Equivalents | | - | - | Yes | 2,700.46 | - | - | - | 2,700.46 | - | - | - | 2,700.46 | 2,700.46 |
| Others | Other non current/ current financial assets, non current tax assets and other current and non-current assets | - | - | Yes | 19,008.18 | | - | - | 19,008.18 | - | - | - | 19,008.18 | 19,008.18 |
| **Total** | | **-** | **-** | **-** | **2,50,124.56** | **-** | **-** | **-** | **2,50,124.56** | **-** | **2,17,832.05** | **2,58,435.00** | **32,292.51** | **2,90,727.51** |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured, Rated, Redeemable transferable, Non-Convertible Debt securities | - | - | Yes | 82,585.00 | - | - | - | 82,585.00 | - | - | - | 82,585.00 | 82,585.00 |
| Other debt sharing paripassu charge with above | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unamortised borrowing cost on Non Convertible Debt securities | | - | - | - | - | - | (499.72) | - | (499.72) | - | - | - | (499.72) | (499.72) |
| Interest accrued but not due on Non Convertible Debt securities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | | **-** | **-** | **-** | **82,585.00** | **-** | **(499.72)** | **-** | **82,085.28** | **-** | **-** | **-** | **82,085.28** | **82,085.28** |
| **Cover on Book Value** | **Exclusive Security Cover** | **-** | **-** | **Pari-Passu Security** | **3.05** | - | - | - | - | - | - | - | - | - |
| **Cover on Market Value** | | **-** | **-** | **-** | **3.54** | - | - | - | - | - | - | - | - | - |

**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

TVS Infrastructure Investment Manager Private Limited

Notes:

1 The Trust, under the Debt Security Trust Deeds dated January 5, 2026 entered with Catalyst Trusteeship Limited, (the "Debenture Trustee") in respect of senior, secured, listed, redeemable, non-convertible debt securities has issued following Debt Securities -

| ISIN | Private Placement /Public Issue | Secured/ Unsecured | Facility | Outstanding as at September 30, 2026 (Rupees in Lakhs) | Interest Accrued as on September 30, 2026 (Rupees in Lakhs) | **Security Cover required as per Debt Security Trust Deeds** |
|---|---|---|---|---|---|---|
| INE1JNC23012 | Private Placement | Secured | Non-Convertible Debt Securities | 82,085.28 | 0 | 1.2 : 1 |

2 The amounts disclosed in columns A to J have been accurately extracted from the unaudited consolidated financial results of the Trust for the quarter ended September 30, 2026 (prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India), after making necessary adjustments to exclude the financial numbers of three specific Special Purpose Vehicles (SPVs) as there was no onward funding provided to them out of the Non-Convertible Debentures (NCD) proceeds, and are in agreement with the underlying unaudited books of account and other relevant records maintained by the Trust representing the 7 Initial Project SPVs.

3 As per sub para (a) of Para 1.8 of chapter 5 of the master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the Investment property have been considered based on the reports of independent valuer dated May 4, 2026, which has not been subjected to review by the statutory auditor.

4 The Trust has determined the asset cover in accordance with the terms of the Debt Security Trust Deeds dated January 5, 2026, in respect of the Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 A. In terms of aforesaid Debt Security Trust Deeds, these debt securities are secured by way of first ranking pari passu charge:

i. Mortgage on the immovable properties of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP, PBPL ("Project SPVs"), both present and future.

ii. Hypothecation, on the movable assets of the Project SPVs, including: (A) all the tangible movable assets of the Project SPVs, machinery, spares, tools and accessories, furniture, fixtures, vehicles, all movable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Project SPVs; (C) the Project SPVs intellectual property rights; (D) the Project SPVs right, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Project SPVs in respect of their accounts, investments, all receivables, monies, funds and cash flows deposited in or to be deposited in the accounts opened by the Project SPVs and

investments made therefrom; and (F) all rights, title, interests, benefits, claim and demands, whatsoever of the Project SPVs in respect of the Tenant Agreements, in each case both present and future.

iii. Security Interest by way of hypothecation on all movable assets and the receivables (including interest, repayment, dividend etc.) of the Issuer, present and future, including but not limited to: (i) receivables of the Issuer from the SPVs; and (ii) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, (save and except any loan, advances or any other form of debt being extended/infused by the Trust in any manner whatsoever, to SPVs out of the Equity Proceeds or any part thereof), to and under all the loans and advances extended by the Issuer to any of the SPVs present and future (collectively, the "Project SPVs InvIT Debt") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents and all insurance proceeds/termination proceeds (if any) of any of the SPVs including all Authorisations obtained by the SPVs in connection with the Projects; (ii) dividends and any other amounts to be paid / payable by the SPVs (including the inventories, contract rights, leasehold rights, securities, patents, trademarks, other intellectual property, equipment and/ or insurances (in each instance, if any) of the Issuer.

iv. All current assets including all cash flows of the Issuer and all bank accounts of the Issuer in which the free cash flows of the SPVs (as per distribution policy/Debt Security Documents) will be deposited/ credited, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof) but excluding the DSRA ; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments.

v. The DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA BG. For the avoidance of doubt, it is clarified that, in the event the Borrower creates DSR by arranging the DSRA BG, the same shall, at all times, until the Final Settlement Date, be subservient to the Debt Securities.

vi. Pledge over all the equity shares and other quasi equity instruments representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs to the Issuer, both present and future, provided that till the time there is a restriction pursuant to the provisions of the Banking Regulation Act, 1949, the pledge shall be restricted to 30% (thirty percent) and the balance such securities over which pledge may not be created in terms of the Banking Regulation Act, 1949 ("NDU Securities") shall be under a nondisposal agreement, in a form and manner satisfactory to the Finance Parties.

vii. The Security Interest stipulated above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed. The aforesaid Security shall be shared on a pari passu basis amongst the Trustee (acting on behalf and for the benefit of the Debt Security Holders) and the other Creditors who may accede to the Common Security Trustee Agreement in terms thereof (except any working capital lenders), without having any priority of one over the others.

6 The statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("the Regulations").

**2. Statement containing covenants mentioned in Clause 7, 8 and 9 of Schedule IV of Trust Deed**

**Clause 7. Affirmative Covenants**

| S.N. | Particulars | | Status |
|---|---|---|---|
| i | The Issuer shall (and shall ensure and procure that each other Obligor shall) at all times until the Final Settlement Date, be in compliance with the following covenants: | | |
| | 1 | carry out and conduct its business (A) with due diligence and efficiency in all respects, and (B) in accordance with Prudent Industry Practice; | Ongoing Compliance, complied till date |
| | 2 | comply with obligations under the material Project Documents and Debt Security Documents; | |
| | 3 | comply with material obligations under the Project Documents | |
| | 4 | comply with and ensure that the Obligors comply with all Applicable Laws | |
| | 5 | engage in business which is permitted by Constitutional Documents; | |
| | 6 | reports of the legal counsel, should have been received by the Trustee and the Issuer shall have settled all the issues raised by them or any other consultant engaged (if any) by the Trustee and the Issuer shall incorporate necessary changes in the material Project Documents to the satisfaction of Trustee; | No such report received for making changes in material Project Document |
| | 7 | not do, voluntarily suffer or permit to be done, any act or omission, by which its right to transact its business might or could be terminated or payment of any Outstandings may be hindered or delayed; | Nil, complied |
| | 8 | promptly obtain, comply, in all respects, with all the conditions and restrictions contained in or imposed by, and do all that is necessary to maintain in full force and effect all necessary Clearances applicable to the operation of its business and provide copies of the material Clearances to the Trustee; | Complied |
| | 9 | promptly, upon receipt of request from Trustee, supply certified copies to the Trustee of all necessary Clearances required by the Obligors (as applicable) to: | No such request received from trustee |
| | | A. enable it to perform its obligations under the Debt Security Documents to which they are a party | |
| | | B. ensure the legality, validity, enforceability or admissibility of the Debt Security Documents in evidence in India; | |
| | | | |
| ii | The Issuer shall ensure that the proceeds from the issuance of Debentures are utilised towards the Purpose identified under this Deed and any SPV's debt refinanced utilising the Debt Securities have a standard asset classification on the date of such refinancing. The Issuer agrees any deviation in end use of the proceeds from the issuance of Debentures shall be treated and dealt with as per Applicable Laws; the Issuer shall, and shall procure that other Obligors shall: | | |
| | 1 | comply with the provisions of the Transaction Documents to which they are a party; | Complied |
| | 2 | ensure that the Security created pursuant to each Debt Security Document to which they are a party shall have the ranking it is expressed to have and that each of the Debt Security Documents to which they are a party is maintained in full force and effect; | Complied |
| | 3 | ensure that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Debt Security Documents to which such Person is a party; | Complied |
| | 4 | ensure that the validity and enforceability of the Security is maintained and take all steps necessary, including executing further documents, if required, for this purpose; | Complied |

| S.N. | Particulars | | Status |
|---|---|---|---|
| | 5 | agree, acknowledge and undertake that the obligations under the Debt Security Documents, to which they are a party, are absolute irrespective of any inter se arrangement between them; | Complied |
| | | | |
| iii | The Issuer shall, and shall cause the Obligors to undertake that they shall: | | |
| | 1 | maintain and keep in proper order, repair and in good condition their respective assets and properties owned by the Obligors, subject to ordinary wear and tear; | Complied |
| | 2 | keep their respective Secured Assets and all monies received by them in relation to the Secured Assets and all documents in relation thereto, subject to the Security Interest created under or pursuant to the Debt Security Documents to which they are a party distinguishable, and shall hold them as the property of the Common Security Trustee/Trustee (as the case may be) and shall deal with them under the directions of the Trustee (acting on the Relevant Instructions) or the Common Security Trustee; | Complied |
| | 3 | keep adequate books of account as required by the Act (if applicable) and/or in accordance with Ind AS and applicable accounting practices, and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets in such books of account and should not radically change its accounting system without notice to the Trustee except as required as per Applicable Law; and | Complied |
| | 4 | keep all said books of account and all other books, registers and other documents relating to its affairs at its registered office or principal place of business (as applicable), and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept. At any time after the occurrence of a payment related Event of Default which is continuing, the Trustee shall have the right to examine the books of accounts of the Issuer and to have the Project Assets inspected from time to time, by officers of the Secured Parties and /or outside consultants (if appointed) and the expenses incurred thereon will be borne by the Issuer. Upon occurrence of any event having a Material Adverse Effect, the Secured Parties shall have a right to have the Project Assets inspected and books of accounts audited from time to time; | Complied |
| | | | |
| iv | The Issuer shall reimburse, in accordance with Clause 5.8 of this Deed, all sums paid or expenses incurred by the Finance Parties for all or any of the purposes mentioned in the Debt Security Documents within 30 (thirty) days of a notice of demand from them in this behalf and all such sums shall carry Non-Payment Additional Penal Charges from the date of expiry of the aforesaid period of 30 (thirty) days from the date of demand till paid. It is hereby clarified that all agents/attorneys' appointed by the Trustee, prior to the occurrence of an Event of Default, shall be with consultation of the Issuer, however, any consultants/agents/attorneys to be appointed by the Trustee, post occurrence of an Event of Default shall not require any discussions with the Issuer; | | Not Applicable<br>No event of default |
| v | Upon the occurrence of an Event of Default which is continuing, the Trustee shall, at their discretion, have a right to conduct an investigation into the same; | | Not Applicable<br>No event of default |
| | | | |
| vi | The Issuer shall (for itself and the other Obligors) promptly report to the Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Debt Security Documents) have, in connection with the transaction or the Debt Security Documents: | | |

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| | 1 | committed an actual or suspected breach of Sanctions and Anti-Corruption under this Deed, or of any Applicable Sanctions and Anti-Corruption Law. | Nil |
| | 2 | received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Debt Security Documents; or | Nil |
| | 3 | are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law. | Nil |
| | | | |
| vii | The Issuer hereby undertakes on its behalf, to ensure compliance of the provisions of the FATCA at all times until the Outstanding Amount have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee for meeting their compliances; | | Complied to extent applicable |
| | | | |
| viii | The Issuer shall ensure that all the projects already acquired or to be acquired in future, under the InvIT should be in compliance with the SEBI InvIT Regulations. | | Complied |
| | | | |
| ix | The Issuer shall ensure that (a) the terms of the Project SPVs InvIT Debt (including repayment schedule for Project SPVs InvIT Debt) as provided in the SPV Financing Documents has been incorporated in compliance with the terms and provisions of this Deed; and (b) all payments of the Project SPVs InvIT Debt to the Issuer take place as per the provisions agreed in the SPV Financing Documents. | | Complied |
| | | | |
| X | The Issuer hereby agrees to undertake review of the Credit Rating as specified by the Rating agency and the costs incurred for the Credit Rating exercise and the periodic reviews would be borne by the Issuer. | | Complied |
| | | | |
| xi | The Issuer shall ensure that any acquisition of Future Project SPVs (other than the Identified Project SPV) by the Issuer may be undertaken without the prior approval of the Trustee (acting on the Relevant Instructions), provided that the Permitted Future Acquisition Indebtedness Conditions have been duly Complied with at the Issuer level, taking into account the acquisition of such Future Project SPVs. The Issuer shall, prior to effecting any such acquisition, furnish to the Trustee (acting on the Relevant Instructions) a written intimation of the proposed acquisition, together with a compliance certificate, duly executed by an authorized signatory of the Issuer, certifying compliance with the Permitted Future Acquisition Indebtedness Conditions. It may be further clarified that if any of the above conditions are not met while acquiring a Future Project SPV (other than the Identified Project SPV), then that particular acquisition shall be subject to the Trustee's prior written approval. | | Will be Complied while taking over Future Project SPV |
| | | | |
| xii | The Issuer shall ensure that the Sponsor maintains its unitholding in the Issuer as per the Applicable Law until the Final Settlement Date and shall intimate the Trustee on a semi-annual basis in case there is any change in the unitholding of the Sponsor in the Trustee. | | Complied, no change in unitholding of Sponsor |
| | | | |
| xiii | The Issuer shall adhere/ensure adherence to the repayment schedule for the Project SPVs InvIT Debt as provided in the SPV Financing Documents and as has been incorporated under the terms herein. | | Complied with terms of SPV Financing Documents |

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| xiv | The Issuer shall appoint, and shall ensure that the Obligors shall appoint, technical, financial and executive personnel of proper qualification and experience for the key posts and ensure that the organization set up is adequate for smooth implementation and operation of the Projects. | | Complied |
| | | | |
| xv | The Issuer shall, along with its nominees, continue to retain Control of all the SPVs, until the Final Settlement Date. | | Complied, all SPVs are 100% controlled by TVS Infrastructure Trust |
| | | | |
| xvi | The Issuer shall submit to the Trustee its LEI Code in accordance with RBI circular DBR.No.BP.BC.92/21.04.048/2017-18 dated November 2, 2017, as amended, supplemented, or replaced from time to time. The Issuer shall acknowledge that the LEI Code shall be renewed periodically as per Global Legal Entity Identifier Foundation guidelines. | | Complied |
| | | | |
| xvii | Other Affirmative Covenants: The Issuer shall comply with the terms of the Transaction Documents; | | |
| | a | Comply in all respects with all applicable Law, including the SEBI Guidelines, and orders of, and all applicable restrictions imposed by, all Authorities in respect of its Operations, the Transaction and the ownership of its property (including applicable Law relating to environmental standards and controls). | Complied |
| | | | |
| | b | Accounts and Debt Service Reserve | |
| | | i. Open the InvIT Escrow Account and its sub-accounts prior to the date of bidding on the EBP Bond Platform. | Complied |
| | | ii. From a date no later than the Deemed Date of Allotment, deposit (or procure the deposit, as the case may be, of) all amounts received by the Issuer, including the proceeds of issue of the Debt Securities and the Free Cashflows, in the InvIT Escrow Account, and apply such amounts solely in the manner set out in the Escrow Agreement. | Complied |
| | | iii. Without limiting the generality of the foregoing, prior to the date of bidding on the EBP Bond Platform, fund the Debt Service Reserve Account with the DSR Amount. Provided that the DSR Amount may be created and maintained in the form of a fixed deposit with a bank or units of a mutual fund, in each case rated not less than AAA by a Credit Rating Agency. | Complied as per Sub section iv |
| | | iv. Within 3 (three) Business Days from the Deemed Allotment Date, create and maintain the DSR Amount at all times till the Final Settlement Date in accordance with the Escrow Agreement. Further, in the event the DSR Amount is required to be topped up due to any of the DSRA Step Up Conditions being met, the same shall be done within 7 (seven) Business Days from the date of such DSRA Step Up Conditions being met. | Complied, DSRA in place |
| | | v. The DSRA may be created in form DSRA BG. Further, it is hereby clarified that the DSRA Amount shall only be utilized in case of shortfall in cash flows for meeting debt service requirements of the Issuer in relation to the Debt Securities from time to time and any failure to maintain the required DSR Amount until the Final Settlement Date shall be an Event of Default. | DSRA created in form of FD |
| | | | |

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| xviii | The Debt Security Holders shall have the right to examine the books of accounts of the Issuer and have the right to inspect the assets of the Issuer and/or the Project SPVs from time to time through the Trustee and/or through outside consultants and the expenses incurred shall be borne by the Issuer. | | No such incidence for reporting period, Complied |
| | | | |
| xix | The Issuer shall maintain and shall cause the Project SPVs to maintain necessary approvals/ clearances/ no-objection certificates from the government authorities at all times until the Final Settlement Date, to the satisfaction of the Debt Security Holders; | | Complied |
| | | | |
| xx | Comply with: | | |
| | 1 | all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to the Debt Security Regulations, as may be in force from time to time during the currency of the Debt Securities; | Complied |
| | 2 | the Debt Security Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debt Securities; | Complied |
| | 3 | the provisions of the Act and other applicable Law in relation to the offer and allotment of the Debt Securities in relation to the issue of the Debt Securities; | Complied |
| | 4 | the regulations, advice, guidelines issued from time to time by SEBI (including the SEBI Guidelines); and | Complied |
| | 5 | the provisions of the Listing Agreement including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debt Securities. | Complied |
| | 6 | Ensure that each Offer Document is in compliance with applicable Law, including but not limited to the Act, the Debt Security Regulations and the NCS Master Circular, and that the information provided by the Issuer in the Offer Document and all other information provided by the Issuer pursuant to the Transaction Documents is true and accurate in all material respects. | Complied |
| | | | |
| xxi | **Filing, registration and reporting:**<br>Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debt Securities | | Complied |
| | | | |
| xxii | **Credit Rating**<br>Prior to each expiry of the credit rating of the Debt Securities, obtain an annual credit rating in respect of the Debt Securities from any Credit Rating Agency in accordance with the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and deliver the same to the Trustee. Ensure that the Debt Securities are and continue to be rated by a Credit Rating Agency until the Obligations have been fully and irrevocably paid by the Issuer. | | Complied |
| | | | |
| xxiii | CERSAI<br>Co-operate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets under the Transaction Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India. | | Complied |
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| xxiv | Valuation<br>Procure that a valuation report is issued or specifically approved by the Valuer to the satisfaction of the Trustee in the ordinary course of business at least once a year (or, if an Event of Default has occurred or if the credit rating of the Issuer or the Debt Securities has been downgraded at any time prior to the Final Settlement Date, at such shorter intervals as the Trustee may direct), evidencing that the Financial Covenants have been maintained since the date of the last report, and promptly submit a copy of such report to the Trustee. | | Complied |
| | | | |
| xxv | Put Option | | |
| | I | The Debt Security Holders shall have the right to exercise Put Option on the date falling on the 10th (tenth) anniversary of the first Deemed Allotment Date (the "Put Option Date"). | Presently, not applicable |
| | II | The Debt Security Holders (acting through the Trustee) shall provide a written notice of at least 9 (nine) months prior to the Put Option Date (the "Put Option Notice"). | |
| | III | Upon receipt of the Put Option Notice, the Issuer shall repay all the Outstanding Amounts to the Finance Parties on or prior to the expiry of the Put Option Date. | |
| | | | |
| xxvi | Other Undertakings | | |
| | a | The Issuer agrees and undertakes to provide the undertakings as more particularly mentioned in the Common Schedule. Further, the Issuer shall cause the Project SPVs to undertake such undertakings as more particularly mentioned in the Common Schedule. | Complied |
| | b | The Issuer agrees and undertakes to appoint technical, financial and executive personnel of proper qualification and experience for the key posts and ensure that the organization set up is adequate enough for smooth implementation and operation of the Projects. | Complied |
| | c | The Issuer shall maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior intimation to the Debt Security Holders; | Complied |
| | d | The Issuer shall pay to the Debenture holders, all actual cost incurred on site visits by Debenture holders at stipulated frequency or cost incurred by solicitors /advocates / company secretaries used by the Debenture holders in connection with the Transaction Documents, creation and registration of documents; stamp duties, other fees payable in respect of the Transaction Documents, or other similar matters for the Project; | Complied |
| | e | The Issuer shall ensure that the Project SPVs shall file form CHG-1 with the Registrar of Companies within 30 (thirty) days from the date of execution of the relevant Security Document. | Complied |
| | f | The Issuer shall ensure that the assets under the Project SPVs shall be kept in good working condition and promptly rectify any damage to/destruction of machinery/equipment to ensure no depletion in the value of the Security Interest, as required by Debt Security Holders. | Complied |
| | g | The Company shall authenticate the financial information and information relating to assets on which any security interest has been created within 7 (seven) days of communication to an information utility (IU) submitted by the Trustee in such form and manner as specified under Section 215 of Insolvency and Bankruptcy Code (IBC), 2016. | Noted |

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| | h | The Issuer declares that the information and data furnished by it to Debt Security Holders was true and correct as of the date such information and data was provided to Debt Security Holders or, where such information and data relate to a specific date or period, on such date or in respect of such period. | Complied |
| | i | The Issuer undertakes that CIBIL and / or any other agency so authorised by RBI may use and process the said information and data disclosed by Debt Security Holders in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf. | Noted |
| | j | Debt Security Holders shall have a right to monitor the operations of the Project during the currency of the Debt Securities. | Noted |
| | | | |
| xxvii | **Other Conditions:**<br>Any other condition as may be stipulated by the Debenture Holders from time to time, and as may be acceptable to the Issuer. | | No such other conditions stipulated |
| | | | |
| xxviii | Financial Covenants | | |
| | (a) | The Issuer shall maintain the DSCR of at least 1.20x and FACR of not less than 1.20x. | complied, certificate for DSCR is being issued in this certificate by Statutory Auditor. For FACR, a separate certificate is being issued. |
| | (b) | The testing of Financial Covenants shall be done on annual basis based on the audited financial statements of the Issuer (i.e. audited financials for year-end financials at consolidated Issuer level). However, in case if a Restricted Payment is to be made at any time prior to the annual frequency stated above, then this covenant shall be tested (basis the trailing 12 (twelve) months) before making any Restricted Payments based on unaudited/audited financial statements. The first testing (except for determining compliance with the Restricted Payment Conditions) would be done on the audited balance sheet prepared for Financial Year ending 2026. | Complied based on the unaudited financial results for the six months ended September 30, 2026 |
| | (c) | The Issuer acknowledges that it shall be liable to pay Financial Covenant Breach Charges, in the event it fails to comply with the stipulated Financial Covenants beyond the cure period of 30 (thirty) Business Days from the date of such breach. | Not applicable |
| | (d) | Consolidated Borrowing shall be compliant with the SEBI InvIT Regulations. The Total net leverage (computed as per SEBI) shall not exceed the limits set out in the SEBI InvIT Regulations. | Complied |
| | (e) | The Issuer shall submit a financial covenant certificate from an independent chartered accountant/statutory auditor within 45 days from submission of audited financial statements to the exchange or 180 days from the end of the financial year whichever is earlier ("Financial Covenant Compliance Certificate"). | Complied. Issued by the Statutory Auditor dated November 04, 2026 |
| | | | |
| xxix | Issuer's Undertakings | | |

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| | (i) The Issuer hereby agrees, undertakes and acknowledges that: | | |
| | A. | It shall obtain all statutory and regulatory Clearances including but not limited to Clearances required under the SEBI InvIT Regulations or as may be required from time to time. | Complied |
| | B. | The lenders of the Issuer, including the Debt Security Holders (acting through the Trustee) shall have a pari passu charge on the Secured Assets and any favourable terms (other than: (i) interest rate; (ii) frequency of interest servicing; (iii) coupon reset; (iv) tenor; (v) spread reset; (vi) upfront fees; (vii) opening of bank accounts; (viii) annual review charges; (ix) repayment terms; (x) timeline of Security creation; (xi) call/put option; (xii) voluntary repayment and its associated costs; and (xiii) penal charges for non-compliance) agreed with any such future lender shall apply mutatis mutandis to the existing lenders of the Issuer, including the Trustee. | Complied |
| | C. | The Issuer shall not incur any indebtedness either in relation to the Project SPVs or the Issuer itself, save and except Permitted Indebtedness or such indebtedness as may be specifically agreed by the Trustee in writing; | Complied |
| | D. | The Issuer shall not provide any guarantee, other than performance securities as required in terms of the Project Documents and/or in ordinary course of business, or not to create any security interest except in favour of the Trustee/Common Security Trustee in respect of the Debt Security Holders, without prior written approval from the Trustee save as except the Permitted Security Interest. | Complied |
| | E. | The Issuer shall not to induct into the Board, any person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the governing board, it shall take expeditious and effective steps for removal of that person from its governing board; | Complied |
| | F. | The Issuer shall maintain adequate books of accounts, as per Ind AS and applicable accounting practices; | Complied |
| | G. | Deliver copies of annual audited financial statements of the Issuer within 180 (one hundred and eighty) days from end of any Financial Year or as required as per the SEBI InvIT Regulations, from time to time and unaudited half yearly financial statement within 90 (ninety) days from the end of each half year or as required as per the SEBI InvIT Regulations from time to time. | Complied |
| | H. | Not to make any amendments to the Trust Documents which have a Material Adverse Effect on the performance of Issuer's obligations under the Debt Security Documents. | Complied |
| | I. | Subject to terms hereof, the Issuer shall create charge over its rights under SPV Financing Documents in favour of Trustee/Common Security Trustee (for the benefit of the Debt Security Holders). | Complied |
| | J. | The Issuer shall ensure compliance of waterfall mechanism (for withdrawals) laid down in the Escrow Agreement. | Complied |
| | K. | To ensure compliance with the waterfall mechanism prescribed for the SPV Escrow Accounts under the respective escrow agreements. | Complied |
| | L. | The Issuer shall ensure, subject to InvIT Regulations, that Sponsor shall hold the Control in the Investment Manager. | Complied |
| | M. | The Issuer shall ensure that the Sponsor shall continue to hold unitholding in the Issuer as per the InvIT Regulations along with such prevailing regulatory requirements. | Complied |

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| | N. | The Issuer undertakes that any existing/ future Sponsor debt in the Issuer, shall at all times till the Final Settlement Date, be subordinated to the Debentures. The Sponsor shall not have any right to assign such debt, right to call default or take any action against upon non-payment of such debt without prior written approval from the Trustee (acting on the Relevant Instructions). | No such Sponsor debt exists |
| | O. | The Issuer undertakes that the Sponsor waives all its rights available to the Project SPVs including but not limited to right to recall any of its subordinated debt facility under IBC or any other equivalent act without prior written approval from the Trustee (acting on the Relevant Instructions). | No such Sponsor debt exists |
| | P. | The Issuer agrees to provide a final Credit rating from the Credit Rating Agencies within 180 (one hundred and eighty) days from the date of this Deed. | Complied |
| | Q. | The Issuer undertakes that upon occurrence of an event of default under any of the project/ financing documents of Initial Project SPV, it shall not exercise any rights available under the aforementioned documents without the prior consent of Trustee (acting on the instructions of the Relevant Instructions). | presently, not applicable |
| | | | |
| xxx | **Information Covenants**<br>The Issuer shall, subject to Applicable Laws (including but not limited to the InvIT Regulations) provide to the Trustee, within 15 (fifteen) days, unless specified otherwise, in form and substance satisfactory to the Trustee, each of the following items: | | |
| | (A) | Notice of the happening of any event having a Material Adverse Effect with regards to the Obligors; | Not Applicable |
| | (B) | Promptly and in no event later than 15 (fifteen) days of becoming aware: | |
| | | (a) notice of any material litigation, arbitration, investigation, administrative or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Obligors or their property or operations, including those which, may have an adverse impact on<br>(i) the businesses, operations or financial condition, properties, assets or prospects of the Issuer and its assets or<br><br>(ii) on the ability of any of the Issuer to perform or comply with its obligations under the Debt Security Documents or<br><br>(iii) the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Debt Security Documents by the Trustee or the Common Security Trustee or other Finance Parties; or (B) disputes the legality, validity, enforceability or effectiveness of any Debt Security Documents (or any of the rights and remedies of the Finance Parties thereunder) and of any Security created pursuant to any Security Documents;<br><br>(b) notify the Trustee of any revision/change in any External Credit Rating; and<br><br>(c) notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default, any steps taken to remedy such default, and any further information with respect thereto, as the Trustee may require | TVS Infrastructure Trust (group) has received certain GST demand orders during the Previous Year which were disclosed as contingent liability the Financial Statements for the half year ended September 30, 2026. However, the same has not been considered material litigation by the management. |
| | (C) | Deliver copies of annual audited financial statements of each of the Issuer and Project SPVs within 180 (one hundred and eighty) days from end of any Financial Year or as required as per the SEBI InvIT Regulations, from time to time and unaudited half yearly financial statement within 90 (ninety) days from the end of each half year or as required as per the SEBI InvIT Regulations from time to time; | Complied |

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| | (D) | Notify the Trustee in writing within 15 (fifteen) Business Days, if it becomes aware of any event or existence of any circumstance which would cause any of the declaration, representations and warranties, covenant or condition under any of the Transaction Documents to become untrue or inaccurate in any respect or having a Material Adverse Effect; | Presently, not applicable |
| | (E) | Inform the Trustee within 15 (fifteen) days of any change in the auditor of the Issuer; | Not applicable |
| | (F) | Notify the Trustee, promptly and not later than 7 (seven) days from receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) of any Obligor, or if an application is filed by any Obligor or any 'financial creditor' (as defined in the IBC) or an 'operational creditor' (as defined in the IBC) before the relevant authority under the IBC or admission of any insolvency proceeding filed against any Obligor. | Presently, not applicable |
| | (G) | The Issuer undertakes to provide, on a timely basis, all information and documents requested by the Trustee to undertake credit assessment of the Issuer, including (without limitation) its latest financial information, any rating letter and the relevant rating rationale issued by any Rating Agency in respect of the Issuer or the Debentures and the Issuer's latest profile. | It will be provided as and when requested |
| | (H) | The Issuer shall, inform the Trustee of a material Project Document ceasing to be in effect or force or being terminated. | Not Applicable |
| | (I) | To The Issuer shall provide a Valuation Report of the InvIT within 90 (ninety) days from the end of the Financial Year or as per SEBI InvIT Regulations, whichever is earlier. | Complied |
| | (J) | the event of a proposal to incur Permitted Indebtedness on or after the date of this Deed, the Issuer shall intimate the Common Security Trustee at least 7 (seven) Business Days post availing such debt about the debt-sizing, tenor, security package and financial covenants. | No such fresh funding post NCD issuance |
| | (K) | .The Issuer shall deliver to the Trustee a diligence report/certificate, on a half yearly basis within 90 (ninety) days from the end of Semi Annual Period, signed by an independent practicing company secretary or an independent chartered accountant, acceptable to the Trustee, in the format prescribed in Part I and Part II of Annexure III of the RBI circular dated December 8, 2008 in relation to "Lending under Consortium Arrangement/Multiple Banking Arrangement", as amended and updated from time to time. | Presently, not applicable |
| | (L) | Inform the Issuer immediately and not later than 10 (ten) days from the Issuer, becoming aware of any event which leads to a representation made hereunder not being true or correct. | Presently, not applicable |
| | (M) | Know Your Client procedures | |
| | | **(a) If:** | |
| | | i. any direct or indirect transfer of shares in the Obligors; | No transfers |
| | | ii. a proposed assignment or transfer by a Finance Party of any of its rights and obligations under this Deed or any other Finance Document to a new Finance Party; | Not Applicable |
| | | iii. any Applicable Law with which a Finance Party is required to comply; or | Complied |
| | | iv. the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law made after the date of this Deed, | Complied |

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| | | obliges any Finance Party (including prospective new Finance Party) to comply with "Know Your Customer" or similar identification and verification checks and procedures required for the Finance Party to comply with all Applicable Law or similar identification procedures in respect of an Obligor in circumstances where the necessary information is not already available to it, each Obligor will promptly, upon the request of such Finance Party (including prospective new Finance Party), provide such documentation and other evidence as is reasonably requested by the relevant Finance Party (including prospective new Finance Party) in order for it to carry out and be satisfied with the results of all necessary KYC checks, as required under Applicable Law. | Complied |
| | | | |
| | | **(b) If paragraph (a)(i) above applies:** | |
| | | i. such direct or indirect transfer of shares in an Obligor shall be subject to the Finance Party being satisfied that it has Complied with all necessary KYC checks or other similar checks under all Applicable Laws and regulations in relation to that transfer; | There are no such incidences. |
| | | ii. each Finance Party shall perform the checks described in paragraph (b)(a) above as soon as reasonably practicable and shall notify the Trustee, who shall in turn notify the Issuer, when it is satisfied that it has Complied with those checks; and | There are no such incidences. |
| | | iii. if the Finance Party does not notify the Trustee that it is satisfied that the Issuer has Complied with the checks described in paragraph (b)(a) above within 30 (thirty) days of being notified of the occurrence of the event set out in paragraph (A)(a) above, the relevant Finance Party (as applicable) shall be deemed to have notified the Trustee that it is satisfied that the Issuer has Complied with those checks. | There are no such incidences. |
| | | | |
| | (N) | The Issuer shall, on a quarterly basis, provide confirmation to the satisfaction of the Trustee that they are in compliance with all applicable guidelines, regulations, and circulars issued by Securities and Exchange Board of India (SEBI); | Complied |
| | (O) | The Issuer shall, on a semi-annually basis, provide the rent roll for all the Project SPVs. | Complied |
| | (P) | The Issuer agrees that all other debt instruments issued by, or debt obligations owed by the Issuer to the Sponsor shall be subordinated to the Debentures and shall be subject to the compliance of the Restricted Payment Conditions; | No such Sponsor debt outstanding presently |
| | (Q) | The Issuer agrees and shall ensure that the existing debt of the Initial Project SPVs stands extinguished forthwith upon fulfilment of the Purpose, whether through transfer of the existing debt of the Initial Project SPVs to the InvIT or by way of prepayment or repayment to the External Senior Creditors. However, it is hereby clarified that the existing debt of TILP, SRMILP and RILP shall be required to be extinguished within 24 (twenty-four) months from the date of bidding on the EBP Bidding Platform; | Complied |
| | (R) | The Issuer agrees that in case of any delay in the repayment of loan extended by the Issuer to any of the Project SPVs which results in the Issuer defaulting in the repayment of Debentures to the Trustee (acting for the benefit of the Debt Security Holders) as per the terms under this Deed, the Trustee shall have the right to instruct the Issuer to enforce the Security under the Debt Security Documents and the InvIT shall, subject to Applicable Law, including, but not limited to, SEBI InvIT Regulations, follow these instructions. Further, in case of default on the loans extended by the Issuer to any of the Project SPVs, the Issuer shall not declare an event of default or take any action on account of occurrence | There are no such incidences. |

| S.N. | Particulars | | Status |
|---|---|---|---|
| | | of any default under the relevant SPV Financing Documents at such Project SPV, only with the prior consent of the Trustee (acting on the Relevant Instructions). | |
| | (S) | Give to the Trustee or its nominee(s) all the necessary documents and reports in accordance with the requirements more particularly described in Schedule VII (Reporting Requirements), and such information and copies of relevant extracts as they shall require as to all matters relating to the business of any of the Obligors or any part thereof and to investigate the affairs thereof and shall allow the Trustee to make such examination and investigation as and when required by the Trustee and shall furnish the Trustee with all such information as the Trustee may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation, to the extent such payment is not addressed or documented or provided for in a Transaction Document. | There are no such incidences. |
| | (T) | Furnish a quarterly report to the Trustee (or as may be required in accordance with SEBI Guidelines) containing the following particulars: | |
| | | 1. an updated list of the names and addresses of the Debt Security Holders; | Complied |
| | | 2. details of the interest, principal amount and any other amounts that may be due in respect of the Debt Securities, but unpaid and reasons thereof; | Not applicable |
| | | 3. the number and nature of grievances received from the Debt Security Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debt Security Holders and reasons for the same; and | No such grievances |
| | | 4. a statement that the assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debt Security Holders as and when they become due and that the Issuer shall maintain the asset cover prescribed under applicable Law. | Complied. The certificate of FACR is being issued by the Statutory Auditor |
| | (U) | Promptly and expeditiously attend to and redress the grievances, if any, of the Debt Security Holders. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance with such suggestions and directions. | No such grievances |
| | (V) | So far as permitted by applicable Law, give the Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Transaction Document. | complied |
| | (W) | Keep the Debt Security Holders informed through quarterly reports, within 45 (forty-five) days from the end of each fiscal quarter (or, in respect of the last fiscal quarter, 60 (sixty) days from the end of such quarter), of happening of any event (along with special mention of such event) likely to have a substantial effect on the profit or business of the Issuer. | No such event |
| ` | (X) | In order to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security, submit the following reports and | |

<table>
<tr><th>S.N.</th><th colspan="2">Particulars</th><th>Status</th></tr>
<tr><td></td><td></td><td>certifications and related information within the timelines specified below:
<table>
<tr><th>Reports/Certificates</th><th>Timelines for submission of reports/ certifications and related information by Issuer to Trustee</th><th>Timeline for submission of reports/ certifications by Trustee to Stock Exchanges</th></tr>
<tr><td>A statement of value of pledged securities</td><td>Quarterly basis within such timelines as prescribed under applicable Law</td><td>Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter of the fiscal year when submission is to be made within 90 (ninety) days or within such timelines as prescribed under applicable Law</td></tr>
<tr><td>A statement of value for Debt Service Reserve Account or any other form of security offered</td><td></td><td></td></tr>
<tr><td>Valuation report and title search report (if applicable) for the immovable (if any) / movable assets which form part of the Security</td><td>Once in 3 (three) years within such timelines as prescribed under applicable Law.</td><td>Once in 3 (three) years within 90 (Ninety) days from the end of the Financial Year or within such timelines as prescribed under applicable Law.</td></tr>
</table></td><td>Complied<br><br>Complied<br><br>Complied</td></tr>
<tr><td></td><td>(Y)</td><td>A half-yearly certificate (within 60 (sixty) days from the end of each half year) from the Auditor or an independent chartered accountant, regarding maintenance of the Security Cover, including compliance with all the covenants in respect of Debt Securities, and at a quarterly basis provide such necessary information to the Trustee as may be required for adequately monitoring and carrying out necessary due diligence on the Security Cover, in accordance with the Applicable Laws.</td><td>Complied as per this certificate</td></tr>
<tr><td></td><td>(Z)</td><td>Promptly upon any change in the credit rating assigned to the Debt Securities, a letter notifying the Trustee of such change in the credit rating.</td><td>No change</td></tr>
<tr><td></td><td>(AA)</td><td>certificate from the Authorised Representative certifying compliance of the Issuer in terms of the SEBI InvIT Regulations for each fiscal quarter, within the timelines specified under the SEBI InvIT Regulations.</td><td>It will be provided as applicable</td></tr>
<tr><td></td><td>(BB)</td><td>The Issuer shall provide as soon as available, but in any event within 45 (forty-five) days of the end of each quarter, operational data (i.e. Rent Roll of all the Project SPVs) for the quarterly period in such form and manner as may be required by the Debt Security Holders.</td><td>No such request received from the Debt Security Holders.</td></tr>
</table>

**Clause 8. Negative Covenants**

| S.N. | Clause | Key Restriction / Covenant Summary | Status |
|---|---|---|---|
| 8.1 | Change of Business | Cannot change the general nature of business in violation of SEBI InvIT Regulations. | Complied |
| 8.2 | Modification of Constitutional Documents | No material changes to constitutional documents that harm the Trustee's interest or cause a Material Adverse Effect. | Complied |
| 8.3 | Compromise | Cannot undertake any compromise with creditors, Unitholders, or stakeholders (except for sds). | Complied |
| 8.4 | Sale/Disposal | Cannot dispose of assets/equity of any SPV worth more than INR 5.00 Crores in the previous financial year. | Complied |
| 8.5 | Restricted Payments | No distributions to Unitholders or internal loan servicing unless specified compliance conditions and certificates are met. | Complied |
| 8.6 | Further Indebtedness | Cannot incur financial debt outside of Permitted Indebtedness; SPV borrowing must stay within SEBI limits. | Complied |
| 8.7 | Encumbrances | Cannot initiate liquidation, insolvency, bankruptcy, or dissolution proceedings before the Final Settlement Date. | Complied |
| 8.8 | Additional Debt | Cannot avail additional debt if conditions are unfulfilled; proceeds cannot be used to redeem Units. | Complied |
| 8.9 | Modification to Financial Year | Cannot change the financial year unless required by Applicable Law. | Complied |
| 8.10 | No Security Interest / Guarantees | Cannot create unpermitted security interests or provide unauthorized guarantees (except performance security). | Complied |
| 8.11 | Breach of Sanction Laws | No transactions or activities that breach or evade Sanction Laws. | Complied |
| 8.12 | Wilful Defaulter | Cannot become wilful defaulters/fugitive economic offenders, or appoint restricted board directors. | Complied |
| 8.13 | Abandonment | Cannot cease business or allow SPVs to abandon a Project. | Complied |
| 8.14 | Settlement | Cannot agree to litigation or dispute settlements that cause a Material Adverse Effect. | Complied |
| 8.15 | Project Documents | Cannot amend or change Project Documents if it leads to termination or a Material Adverse Effect. | Complied |

| S.N. | Clause | Key Restriction / Covenant Summary | Status |
|---|---|---|---|
| 8.16 | Covenants | Must use debenture proceeds strictly for specified funding methods (equity capital or advancing loans). | Complied |
| 8.17 | Long Term Contract Activity | Cannot enter long-term contractual obligations for unrelated activities that harm the Trust. | Complied |
| 8.18 | Control | Cannot change or permit a change in the Control of any SPVs, except as provided in the Deed. | Complied |
| 8.19 | Appointment of Project Manager | Cannot change or appoint a new Investment Manager and/or Project Manager. | Complied |
| 8.20 | Distribution Cash Flows | Cannot distribute cash flows to Unitholders if repayment instruments or interest defaults are outstanding. | Complied |
| 8.21 | Auditor | Cannot change its Auditor. | Complied |
| 8.22 | Bank Accounts | Cannot open any bank accounts other than those explicitly permitted in the Debt Security Documents. | Complied |
| 8.23 | Asset Charges | Cannot create charges, liens, or encumbrances over its assets or Secured Assets without Trustee consent. | Complied |
| 8.24 | Account Charges | Cannot create any charges, liens, or encumbrances over bank accounts except in favor of the Trustee. | Complied |
| 8.25 | Rating of Debt Securities | Cannot fall under the "non-cooperating category" or allow credit ratings to be suspended. | Complied |
| 8.26 | Use of Proceeds | Cannot use the Debt Security Account in deviation from the purposes defined in Section 5.1. | Complied |
| 8.27 | Delisting | Cannot voluntarily delist the Debt Securities or the Issuer from any stock exchange. | Complied |
| 8.28 | Bank Accounts Limit | Cannot open or maintain any bank account other than the Escrow Account. | Complied except few current account which are not closed. The Trust is in process of closing the accounts. (refer note 2.1 below) |
| 8.29 | No Amendment to Project Documents | Cannot make material amendments to Project Documents resulting in a Material Adverse Effect. | Complied |

**9. General Covenants**

| S.N. | Particulars | Status |
|---|---|---|
| i | Stamp Duty, Taxes, Fees and Expenses<br>The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law.<br>The Issuer shall pay all fees, expenses and other charges agreed to by it under the terms of the Debt Security Documents and in the manner as set out therein. | Complied |
| ii | Filings or Approvals<br>The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Debt Security Documents with all relevant regulatory authorities, including but not limited to with the RoC or other analogous bodies. | Complied |
| iii | Clearances<br>The Issuer will obtain and maintain, and ensure that the Obligors obtain and maintain, all Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable). | Complied |
| iv | Insurance<br>The Issuer shall ensure that the Obligors shall ensure that all Insurance Contracts are in full force and effect till the Final Settlement Date, and shall comply with the provisions of the Insurance Contracts. The Issuer shall submit copies of Insurance Contracts to the Trustee. The Issuer shall ensure that the Insurance Contracts are duly endorsed in favour of the Trustee within the timelines stipulated in the Debt Security Documents. | Complied |
| v | Investment Manager<br>The Issuer agrees that in the event, an application/ petition is filed against the Investment Manager under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect which has not been dismissed within the periods set out in the Debt Security Documents, or in any case, proceeding or other action for the appointment of a receiver, liquidator, insolvency resolution professional (or similar official) for any substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court, then the Issuer shall duly replace the Investment Manager to the satisfaction of the Trustee. | Not applicable. |
| vi | Credit Growth<br>The Issuer agrees that the Debt Security Holders does not have an obligation to meet further requirements of the Issuer on account of growth in business etc without proper review of credit limits. | Complied |
| vii | Stressed Assets Framework<br>The Issuer shall take all actions as per RBI 'Prudential Framework for Resolution of Stressed Assets' dated June 7, 2019 issued by RBI, as amended from time to time, and shall comply with all terms and conditions as stipulated in the resolution plan. The Issuer shall take all such actions including passing of required resolutions under the Applicable Laws, as may be required by the Trustee, to give effect to the aforesaid. | Not applicable |

| | | |
|---|---|---|
| viii | FATCA<br>The Issuer shall ensure compliance with the provisions of the FATCA, if applicable, at all times until the Final Settlement Date. The Issuer shall provide the respective authorities any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Finance Parties for meeting their compliances. The Issuer shall indemnify the Finance Parties for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer shall provide a copy of the documents provided to the relevant tax authorities to the Finance Parties for its records.<br>The Issuer shall notify the Finance Parties of any change in Control of the Issuer and of any change in its name, prior to such change being effected. | Complied to extent applicable |
| ix | Sanctions and Anti-Corruption<br>The Issuer undertakes that the Obligors are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Finance Parties are subject, and (y) that no Obligor or its Associated Persons which it Controls will take any action that might cause the Finance Parties or the Obligors to violate either the Applicable Sanctions and Anti-Corruption Law and regulations. The Issuer also undertakes and confirms that no Obligor or its Associated Persons which it controls will authorize, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Debt Security Documents which (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; (ii) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law.<br>The Issuer shall ensure that the Obligors at all times maintain adequate procedures designed to comply with their respective obligations under this sub-Section. | Complied |
| x | Maintenance of Escrow Accounts<br>The Issuer agrees that the Escrow Agreement shall be executed and the Escrow Account shall be opened on or before the Deemed Allotment Date. The Issuer agrees that the amounts in the Escrow Account shall be transferred into various sub-accounts in accordance with the Escrow Agreement and any funds lying to the credit of the Escrow Account and/ or sub-accounts may be invested in the permitted investments, subject to the provisions of the Escrow Agreement. | Complied |

**Note 2.1: Bank account maintained for below Initial Project SPVs other than Escrow accounts**

| Entity's name | Bank Name | Type of Account | Account Number |
|---|---|---|---|
| InvIT | Kotak Mahindra Bank | Current Account | 8350566962 |
| JGILP | Axis Bank | Current Account | 923020051322131 |
| RSIPPL | SBI Bank | Current Account | 42199533507 |

**For TVS Infrastructure Investment Manager Private Limited**

Digitally signed by NITIN AGGARWAL
Reason: I am the author of this document
Date: 2026.11.04 18:05:08 +05'30'

**Nitin Aggarwal**
Chief Executive Officer

Date: November 04, 2026
Place: Mumbai

**Signed for identification purposes only**

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2026.11.04 18:32:02 +05'30'

**Jinesh Damania**
Partner

Date: November 04, 2026
Place: Mumbai

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 Certificate on the statement of calculation of Debt Service Coverage Ratio ("DSCR") and Fixed Asset Coverage Ratio ("FACR")**

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 containing the calculation of Debt Service Coverage Ratio ("DSCR") and Fixed Asset Coverage Ratio ("FACR") (the "Statement") in connection with the outstanding debt facilities/ non-convertible debentures, as applicable and signed by us for identification purpose only.

3. SPVs include below entities:
   - 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

**Management Responsibility**

4. The preparation of the Statement, including the calculation of DSCR and FACR, is the responsibility of the Management of the InvIT. 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 selecting the basis of calculation, assumptions, definitions and interpretations applied in the Statement and for ensuring that the aforesaid ratios are calculated in accordance with the applicable financing documents, debenture trust deed and related covenants, wherever relevant.

6. The Management is also responsible for the completeness, accuracy and validity of the financial and non-financial information used in the preparation of the Statement.

**Scope of work, procedures performed, and our responsibility:**

7. Our responsibility is to examine the Statement prepared by the management and issue this certificate based on the procedures performed by us, as to whether the calculation of DSCR and FACR is in agreement with the unaudited consolidated financial results, unaudited books of account and other relevant records made available to us for the six months ended September 30, 2026, pursuant to in compliance with the terms of the Debt Security Trust Deed dated January 5, 2026.

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. The Standalone and Consolidated Financial Statements of the InvIT and Financial Statements of SPVs for the year ended March 31, 2026 referred to in paragraph 7 above have been audited by us on which we issued unmodified opinion vide our report dated May 14, 2026 and May 13, 2026 respectively.

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 report, we have carried out the following procedures:

    a) Obtained the statement of calculation of DSCR and FACR prepared by the Management

    b) Read the relevant financing documents, debenture trust deed and related covenant clauses made available to us for understanding the basis of calculation of the aforesaid ratios

    c) Traced the amounts used in the Statement to the underlying unaudited consolidated financial results, unaudited books of account and such other supporting documents as provided by the Management

    d) The fair value of all assets as at March 31, 2026 of the InvIT Group has been considered based on the Valuation Report dated May 4, 2026 issued by iVAS (registered valuer) which is considered for FACR calculation.

    e) Balance outstanding loan for each SPVs as payable to external party is as per the unaudited books of account

    f) We have obtained the statements from the management for the bank balance, fixed deposit balance, and investment in Mutual Funds as appearing in the unaudited books of accounts for all SPVs and InvIT

    g) Verified the arithmetical accuracy of the calculation of DSCR and FACR included in the Statement.

    h) Obtained management representations in relation to the basis of preparation and completeness of the information provided to us

**Conclusion**

13. 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 calculation of Debt Service Coverage Ratio ("DSCR") and Fixed Asset Coverage Ratio ("FACR") is not prepared, in all material respects, in agreement with the unaudited consolidated financial results, unaudited books of account and other relevant records made available to us, and computed in accordance with the basis set out in Paragraph 7(xxviii) of Schedule IV (Principal Terms and Conditions) of the Debt Security Trust Deed dated January 5, 2026.

14. Further, based on the Statement so examined, we report that:
    (a) the DSCR for the six months ended September 30,2026 is 2.35, as against the minimum DSCR of 1.20 required to be maintained under the Debt Security Trust Deed dated January 5, 2026; and
    (b) the FACR as at September 30, 2026 is 3.52, as against the minimum FACR of 1.20 required to be maintained under the Debt Security Trust Deed dated January 5, 2026.

    Accordingly, as per the Statement, the InvIT has maintained the DSCR and FACR as at/ for the six months ended September 30,2026 at levels above the respective minimum thresholds stipulated under the said Debt Security Trust Deed.

**Restriction to use**

15. This certificate is addressed to and provided solely for the use of the Management of TVS Infrastructure Trust and other relevant stakeholders for the specific purpose stated above and should not be used, referred to or distributed for any other purpose without our prior written consent. 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 report 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 18:27:54 +05'30'




**Jinesh Damania**
Partner
Membership No. 117595
UDIN: 26117595NTVDBQ4196

Place: Mumbai
Date: November 4, 2026

**THE STATEMENT**

**I. Calculation Of Debt Service Coverage Ratio ("DSCR") for the six month ended September 30, 2026**

As per Paragraph 7 (xxviii) of this Schedule IV (Principal Terms and Conditions') of the Debt Security Trust Deed, please note as follows:

| Particulars | Amount (Rupees in lakhs) | |
|---|---|---|
| (a) Earnings before interest (net of capitalisation), depreciation, exceptional items and tax at consolidated level | | **10,030.59** |
| (b) External Debt Obligation | | |
| - Entire scheduled interest to be paid at consolidated level (net of interest capitalisation and one time prepayment charges on outside borrowings) | 3,528.37 | |
| - Entire scheduled principal repayments made during the period at consolidated level which excludes bullet and prepayment of borrowings to be paid | 746.69 | |
| **Total (b)** | | **4,275.06** |
| **DSCR [(a)/(b)]** | | **2.35** |

- The DSCR for the six month ended September 30, 2026, is 2.35
- The DSCR required to be maintained as per the Debt Security Trust Deed is 1.20

**II. <u>Fixed Asset Coverage Ratio ("FACR") as at September 30, 2026</u>**

As per Paragraph 7 (xxviii) of this Schedule IV (Principal Terms and Conditions') of the Debt Security Trust Deed, please note as follows:

| Particulars | Amount (Rupees in lakhs) | |
|---|---|---|
| **(a) Enterprise Value, for such period:** Fair value of all InvIT Assets of the InvIT Group as set out in the Valuation Report | | 3,17,172.00 |
| **(b) Consolidated Borrowing** | | |
| - shall mean, at a given point of time, the aggregate amount of all outstanding borrowings availed at the InvIT Group, at the consolidated level | 1,03,463.40 | |
| - Less: The cash and cash equivalents* available at the InvIT Group including other bank balance and fixed deposits at the consolidated level including the Permitted Investment | (13,243.26) | |
| **Total (b)** | | **90,220.14** |
| **FACR [(a)/(b)]** | | **3.52** |

*Calculation of cash and cash equivalents as at September 30, 2026:

| Particulars | Amount (Rupees in lakhs) |
|---|---|
| Investments | 9,065.07 |
| Cash and cash equivalents | 752.24 |
| Bank balance other than above | 2,877.31 |
| Fixed deposit with bank having original maturity of more than 12 months | 659.85 |
| Fixed deposit with bank having original maturity of more than 3 months and less than 12 months | 498.79 |
| Less: DSRA deposit | (610.00) |
| **Total Cash & Cash Equivalents** | **13,243.26** |

- The FACR as at September 30, 2026, is 3.52.
- The FACR required to be maintained as per the Debt Security Trust Deed is 1.20

Signed for identification purposes only

For **TVS Infrastructure Investment Manager Pvt. Ltd.**

(As Investment Manager of TVS Infrastructure Trust)

Digitally signed by NITIN AGGARWAL
Reason: I am the author of this document
Date: 2026.11.04 18:03:54+05'30'

**Nitin Aggarwal**

Chief Executive Officer

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Jinesh Navinchandra Damania

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Date: 2026.11.04 18:28:14 +05'30'

**Jinesh Damania**

Partner

Date: November 4, 2026

Place: Mumbai