



May 14, 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: Annual Secretarial Compliance Report for the period ended March 31, 2026.**

**Dear Ma'am/Sir,**

Pursuant to Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014, read with Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, we hereby submit the Annual Secretarial Compliance Report of TVS Infrastructure Trust (acting through its Investment Manager – TVS Infrastructure Investment Manager Private Limited) for the period ended March 31, 2026, issued by M/s. KDA & Associates, Practicing Company Secretaries.

The abovementioned information shall also be made available on the website of Trust at [www.tvsinfratrust.com](http://www.tvsinfratrust.com).

We request you to kindly take this on record.

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

**Ankit Dewan**  
**Company Secretary & Compliance Officer**

**CC:**

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

**Catalyst Trusteeship Limited (“Debt Trustee”):** 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013 Maharashtra, India

**TVS Infrastructure Investment Manager Private Limited**

Reg. Off: 9<sup>th</sup> Floor, Iconic Building, Urmi Tower, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013.  
Tel:022-42327000 Email: [info@tvsinfratrust.com](mailto:info@tvsinfratrust.com) CIN: U66309MH2020PTC349428

**KDA & ASSOCIATES**  
**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz (West), Mumbai – 400 054.  
Email id: kaushaldalalcs@gmail.com Contact No: 02235000811/35000812 Mobile No: 9820636169

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**SECRETARIAL COMPLIANCE REPORT**

OF

**TVS INFRASTRUCTURE TRUST**

**FOR THE PERIOD ENDED MARCH 31, 2026**

**[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (as amended), issued by the Securities and Exchange Board of India]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **TVS Infrastructure Investment Manager Private Limited** (“the Investment Manager”),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of TVS Infrastructure Trust, (“the InvIT”)
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the period ended **March 31, 2026** (“Review Period”) in respect of compliance with the provisions of:
  - i. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder;

*N.R. Makwana*



Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	<p>The Securities and Exchange Board of India (“SEBI”) Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, of Infrastructure Investment Trusts read with Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)</p> <p>The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p>	<p>Delay in submission of the notice of Record date (NCDs) under Regulation 60(2) of SEBI (LODR) Regulations, 2015</p>	<p>As explained by the Investment Manager, NCDs were issued on January 16, 2026, through private placement to a single holder. While there was a delayed intimation of record date, the interest payment for quarter ended March 31, 2026, was made before the due date.</p> <p>NSE levied a fine of ten thousand plus applicable taxes, which has been duly paid by the Investment Manager of the Trust. Further, as on the record date, there was only one NCD holder, and accordingly, there was no impact on investor entitlements or adequate information dissemination to investors or any other prejudice caused due to the delay in this disclosure. This</p>



*N.R. Makwana*

			<p>did not cause any hardship to any investor in any manner whatsoever.</p> <p>The Investment Manager is hereby advised to ensure that all future filings be completed within the prescribed timelines.</p>
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(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
<b>Actions against the InvIT</b>				
				Nil
<b>Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager'*</b>				
				Nil
<b>Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager'*</b>				
				Nil
<b>Actions against the Parties to the InvIT, its promoters or directors: 'Investment Manager'*</b>				
				Nil
<b>Actions against the Parties to the InvIT, its promoters or directors: 'Trustee'*(Trustee of the InvIT/ Axis Trustee Services Limited "ATSL")</b>				

*N.R. Makwana*



1	Securities and Exchange Board of India	Action in relation to inspection of InvIT Client of ATSL.	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
2	Securities and Exchange Board of India	Action in relation to inspection of ReIT client of ATSL.	Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
3	Securities and Exchange Board of India	Action in relation to examination with respect to role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a ReIT client.	The Trustee has provided limited details due to which specific information is not mentioned.
4	Securities and Exchange Board of India	Action in relation to inspection of FME Client of ATSL.	Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
5	Securities and Exchange Board of India	Action in relation to examination with respect to non-compliance in appointment of fund administrator in case of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
6	Securities and Exchange Board of India	Action in relation to examination with respect to Securitized Debt Instrument issued in which ATSL acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which ATSL acted as a Trustee.	The Trustee has provided limited details due to which specific information is not mentioned.



*N.R. Makwana*

7	Securities and Exchange Board of India	Action in relation to inspection of ReIT Client of ATSL.	Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
8	Securities and Exchange Board of India	Action in relation to inspection of InvIT Client of ATSL.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.	The Trustee has provided limited details due to which specific information is not mentioned.

*\*Basis details received from the Sponsor cum Project Manager and Trustee of the InvIT.*

The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practising Company Secretary on the action taken by the InvIT
N.A.				

For KDA & Associates  
Practising Company Secretaries



*N.R. Makwana*

Nikunj Makwana  
Partner

CoP No.: 23501

Membership No.: FCS – 13776

Peer Review Certificate No.: 6748/2025

UDIN: F013776H000360903

Date: May 14, 2026

Place: Mumbai