



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: Submission of Security Cover as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, for the period ended March 31, 2026.

Dear Ma'am/Sir,

In accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other circulars or guidelines or amendments as may be applicable, we wish to inform you that the TVS Infrastructure Trust ("TVS Trust") has maintained the 'Security Cover' for the period ended on March 31, 2026 as per the terms and conditions specified in the relevant debt security trust deed(s) and applicable regulations. The security cover certificate provided by the Statutory Auditor of TVS Trust is enclosed herewith.

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

We request you to kindly take this on record.

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

TVS Infrastructure Investment Manager Private Limited

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

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

To

TVS Infrastructure Investment Manager Private Limited

(as the Investment Manager of TVS Infrastructure Trust)

9th Floor (Part), Iconic Building, Urmi Estate,

95, Ganpatrao Kadam Marg, Lower Parel (West)

Mumbai, 400013, Maharashtra, India.

Sub.: Independent Auditor's 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 November 12, 2025 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. The Statement contains details regarding the utilisation of the principal amount of Rs.830 crore raised through the issuance of senior, rated, secured, redeemable, listed non-convertible debentures ("Debt Securities"), pursuant to in compliance with the clause 56(1)(d) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the terms of the Debt Security Trust Deed dated January 5, 2026.

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 for calculation of DSCR and FACR are in agreement with the audited consolidated financial statements, audited books of account and other relevant records made available to us for the year ended March 31, 2026, pursuant to in compliance with the clause 56(1)(d) of

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

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Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the terms of the Debt Security Trust Deed dated January 5, 2026.

8. The consolidated financial statements of the InvIT 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. Our audit of the consolidated financial statement was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.
9. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We apply the requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. For the purpose of this 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 books of account, financial records and such other supporting documents as provided by the Management
 - d) The fair value of all InvIT assets of the Issuer has been considered based on the Valuation Report dated 4 May 2026 issued by iVAS (registered valuer)
 - e) Balance outstanding loan for each SPVs as payable to external party is as per the audited consolidated financial statements
 - f) We have obtained the balance confirmation for cash balance, bank balance, fixed deposit balance, and investment in Mutual Funds as appearing in the audited consolidated financials for each SPV and for InvIT
 - g) Obtained management representations in relation to the basis of preparation and completeness of the information provided to us
 - h) Verified the arithmetical accuracy of the calculation of DSCR and FACR included in the Statement.

Conclusion

12. Based on the procedures performed by us and according to the information and explanations given to us by the Management, the accompanying Statement of calculation of Debt Service Coverage Ratio ("DSCR") and Fixed Asset Coverage Ratio ("FACR") is, in all material respects, in agreement with the audited financial statement, audited books of account and other relevant records made available to us and pursuant to in compliance with the clause 56(l)(d) of Securities and Exchange Board

of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the terms of the Debt Security Trust Deed dated January 5, 2026.

Restriction to use

13. 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

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Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595LAMOYB1526

Place: Mumbai

Date: May 14, 2026

THE STATEMENT

I. Calculation Of Debt Service Coverage Ratio (“DSCR”) as at March 31, 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		13,649.37
(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)	5,576.28	
- Entire scheduled principal repayments made during the period at consolidated level which excludes bullet and prepayment of borrowings to be paid	2,600.81	
Total (b)		8,177.09
DSCR [(a)/(b)]		1.67

- The DSCR as at March 31, 2026, is 1.67.
- The DSCR required to be maintained as per the Debt Security Trust Deed is 1.20

II. Fixed Asset Coverage Ratio (“FACR”) as at March 31, 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) Enterprise Value, for such period: Fair value of all InvIT Assets of the Issuer 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 Issuer, at the consolidated level	1,04,234.24	
- Less: The cash and cash equivalents* available at the Issuer including other bank balance and fixed deposits having original maturities more than 3 months, at the consolidated level including the Permitted Investment	-15,317.87	
Total (b)		88,916.37
FACR [(a)/(b)]		3.57

*calculation of cash and cash equivalents as at March 31, 2026:

Particulars	Amount (Rupees in lakhs)
Investments	4,072.75
Cash and cash equivalents	6,185.74
Bank balance other than above	5,386.56
Fixed deposit with bank having original maturity of more than 12 months	282.82
less: DSRA deposit	(610.00)
Total Cash & Cash Equivalents	15,317.87

- The FACR as at March 31, 2026, is 3.57
- 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 Private Limited.** For **PKF Sridhar & Santhanam LLP**
(As Investment Manager of TVS Infrastructure Trust) Chartered Accountants

**NITIN
AGGAR
WAL**

Digitally signed by NITIN AGGARWAL
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Nitin Aggarwal
Chief Executive Officer

Date: May 14, 2026

Place: Mumbai

**Jinesh
Navinchand
ra Damania**

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Jinesh Damania
Partner