



Date: January 17, 2026

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

ISIN: INE1JNC23012 and INE1JNC07015

Symbol: TVSINVIT

Subject: Corporate Governance Report – quarter ended December 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we hereby enclose the Corporate Governance Report of TVS Infrastructure Trust for the quarter ended December 31, 2025.

We request you to kindly take this on record.

Thanking you,

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

Ankit Dewan
Company Secretary & Compliance Officer

Encl: As above

CC:

| | |
|---|---|
| Axis Trustee Services Limited (the "Trustee") The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India | Catalyst Trusteeship Limited (the "Debenture Trustee") 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013 Maharashtra, India |
|---|---|



ANNEXURE I

Corporate Governance Report for the quarter ended December 31, 2025

Name of the InvIT: TVS Infrastructure Trust

Name of the Investment Manager: TVS Infrastructure Investment Manager Private Limited

Quarter Ending: December 31, 2025

| I. Composition of Board of Directors | | | | | | | | | | | | | | |
|--------------------------------------|----------------------------------|-----------|--|--|-------------------------------------|--------------------------------|--------------------------------|----------------------------|---|--|---|--|--|--|
| Title (Mr./Ms.) | Name of the director | PAN & DIN | Category (Chairperson / Non-Independent / Independent / Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | Date of cessation (DD-MM-YYYY) | Tenure (In month) ¹ | Date of Birth (DD-MM-YYYY) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment managers of REIT/ InvIT and listed entities, including this Investment Manager | | |
| Mr. | Palamadai Sundararajan Jayakumar | 01173236 | Chairperson (Non-Independent) | 30/09/2023 | - | - | 27 | 08-04-1962 | 8 | 7 | 8 | 3 | | |
| Ms. | Aditi Kumar | 00954520 | Non-Independent | 22/03/2024 | - | - | 21 | 30-04-1983 | 1 | 0 | 2 | 0 | | |
| Mr. | Anand Raghavan | 00243485 | Independent | 22/03/2024 | - | - | 21 | 04-06-1961 | 4 | 4 | 5 | 3 | | |

¹ To be filled only for independent director



| I. Composition of Board of Directors | | | | | | | | | | | | | |
|--------------------------------------|-------------------------|-----------|--|--|-------------------------------------|--------------------------------|--------------------------------|----------------------------|---|--|---|--|--|
| Title (Mr./Ms.) | Name of the director | PAN & DIN | Category (Chairperson / Non-Independent / Independent / Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | Date of cessation (DD-MM-YYYY) | Tenure (In month) ¹ | Date of Birth (DD-MM-YYYY) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment managers of REIT/ InvIT and listed entities, including this Investment Manager | |
| Mr. | Harsh Singhal | 07879613 | Independent | 24/07/2025 | - | - | 5 | 12-06-1981 | 1 | 1 | 0 | 0 | |
| Mr. | Mahalingam Seturaman | 00121727 | Independent | 22/03/2024 | - | - | 21 | 10-02-1948 | 3 | 3 | 3 | 2 | |
| Mr. | Prasad Gopalan | 02369138 | Independent | 11/09/2025 | - | - | 4 | 22-10-1964 | 1 | 1 | 0 | 0 | |
| Mr. | Premod P. Thomas | 07252875 | Nominee | 24/07/2025 | - | - | 5 | 14-03-1957 | 2 | 0 | 0 | 0 | |
| Mr. | Sargunaraj Ravichandran | 01485845 | Non-Independent | 30/09/2023 | - | - | 27 | 01-06-1955 | 2 | 0 | 2 | 1 | |
| Ms. | Uma Sistla | 08165959 | Independent | 28/03/2024 | - | - | 21 | 19-07-1963 | 2 | 2 | 1 | 0 | |

| II. Composition of Committees | | | | | | |
|--|--|----------------------------------|---|---|---------------------------------------|--|
| Name of the committee | Whether Regular Chairperson appointed | Name of Committee Members | Category (Chairperson / Non-Independent / Independent / Nominee) | Date of Appointment (DD-MM-YYYY) | Date of Cessation (DD-MM-YYYY) | |
| Audit Committee | Yes | Mr. Anand Raghavan | Chairman, Independent Director | 27-01-2025 | - | |
| | | Ms. Uma Sistla | Member, Independent Director | 27-01-2025 | - | |
| | | Ms. Aditi Kumar | Member, Non-Executive / Non-Independent Director | 27-01-2025 | - | |
| Nomination and Remuneration Committee | Yes | Mr. Mahalingam Seturaman | Chairman, Independent Director | 27-01-2025 | - | |
| | | Mr. Anand Raghavan | Member, Independent Director | 27-01-2025 | - | |
| | | Mr. S. Ravichandran | Member, Non-Executive / Non-Independent Director | 27-01-2025 | - | |
| | | Mr. Harsh Singhal | Member, Independent Director | 27-10-2025 | | |
| | | Mr. Premod Thomas | Member, Non-Executive / Non-Independent Director | 27-10-2025 | - | |
| | | Mr. Prasad Gopalan | Member, Independent Director | 27-10-2025 | - | |
| Risk Management Committee | Yes | Mr. P.S. Jayakumar | Chairman, Non-Executive / Non-Independent Director | 27-01-2025 | - | |
| | | Ms. Uma Sistla | Member, Independent Director | 27-01-2025 | - | |
| | | Mr. Nitin Aggarwal | Member, CEO | 24-07-2025 | - | |
| Stakeholders Relationship Committee | Yes | Mr. S. Ravichandran | Chairman, Non-Executive / Non-Independent Director | 27-01-2025 | - | |
| | | Ms. Aditi Kumar | Member, Non-Executive / Non-Independent Director | 27-01-2025 | - | |
| | | Mr. Anand Raghavan | Member, Independent Director | 27-01-2025 | - | |

| III. Meetings of Board of Directors | | | | | |
|---|--|--|---|--|--|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant Quarter | Whether requirement of quorum met | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive Meetings (in no. of days) |
| 24-07-2025 | 11-11-2025 | Yes | 9 | 5 | 109 |
| <i>* to be filled in only for the current quarter meetings</i> | | | | | |
| IV. Meeting of Committees | | | | | |
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of quorum met * | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in no. of days** |
| Audit Committee | | | | | |
| 10-11-2025 | Yes | 3 | 2 | 24-07-2025 | 108 |
| | | | | | |
| Nomination and Remuneration Committee | | | | | |
| 11-11-2025 | Yes | 6 | 4 | 24-07-2025 | 109 |
| | | | | | |
| Stakeholders' Relationship Committee | | | | | |
| 0 | NA | NA | NA | 0 | NA |
| | | | | | |
| Risk Management Committee | | | | | |
| 0 | NA | NA | NA | 0 | NA |
| | | | | | |
| <i>* to be filled in only for the current quarter meetings.</i> | | | | | |
| <i>**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.</i> | | | | | |

VI. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014.
5. The Report for quarter ended December 31, 2025 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting.
6. The Report for the previous quarter was placed in the Board meeting held on November 11, 2025 and there were no such comments/observations/advice given by the Board.

For TVS Infrastructure Trust

(acting through its Investment Manager- TVS Infrastructure Investment Manager Private Limited)

Ankit Dewan

Company Secretary & Compliance Officer