



## TVS INFRASTRUCTURE TRUST

(Registered in the Republic of India as a contributory, determinate and irrevocable trust set up under the Indian Trusts Act, 1882, in Mumbai, Maharashtra, India and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on April 22, 2024 having registration number IN/InvIT/24-25/0030)

**Principal Place of Business and correspondence address:** 9th Floor (Part), Iconic Building, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India  
**Tel:** +91 22 4232 7000; **Compliance Officer:** Ankit Dewan; **Contact Person:** Ankit Dewan  
**E-mail:** compliance@tvsinfratrust.com; **Website:** www.tvsinfratrust.com

### KEY INFORMATION DOCUMENT DATED JANUARY 08, 2026

**TVS Infrastructure Trust** (the “**Issuer**”) proposes to issue listed, senior, rated, secured, redeemable, transferable, non-convertible debt securities of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, for an amount aggregating up to INR 830,00,00,000/- (Indian Rupees Eight Hundred Thirty Crores only), under this Key Information Document (the “**Debt Securities**”), on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the National Stock Exchange of India Limited (“**Stock Exchange**” or “**NSE**”) (the “**Issue**”). The Issuer has obtained an ‘*in-principle*’ approval from the Stock Exchange for listing of the Debt Securities vide letter dated January 02, 2026, which is set out as Annexure III herein. This disclosure document dated January 08, 2026 (the “**Key Information Document**”) is being issued pursuant to the general information document dated January 01, 2026, and is being issued in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Master Circular dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, each as amended from time to time, in relation to the issuance and allotment of the Debt Securities by the Issuer, on a private placement basis.

#### Issuer details:

<b>Company Secretary of the Investment Manager of the Issuer and Compliance Officer of the Issuer</b>	Ankit Dewan  <b>Address:</b> 9 <sup>th</sup> Floor (Part), Iconic Building, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India  <b>Phone:</b> +91 22 4232 7000  <b>E mail id:</b> compliance@tvsinfratrust.com	<b>CEO of the Investment Manager of the Issuer</b>	Nitin Aggarwal  <b>Address:</b> 9 <sup>th</sup> Floor (Part), Iconic Building, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India
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<p><b>Sponsors of the Issuer</b></p> 	<p>TVS Industrial &amp; Logistics Parks Private Limited</p> <p><b>CIN:</b> U45200MH2005PTC154628</p> <p><b>Address:</b> 9<sup>th</sup> Floor (Part), Iconic Building Urmi Estate, 95 Ganpatrao Kadam Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India</p> <p>E-mail: info@tvsilp.in</p>	<p><b>Registrar of the Issue</b></p> 	<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</p> <p><b>SEBI Registration No.:</b> INR000004058</p> <p><b>Contact Person:</b> Ganesh Jadhav</p> <p><b>Address:</b> C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli West Mumbai 400 083 Maharashtra</p> <p><b>Phone:</b> +91 22 4918 6060</p> <p><b>Fax:</b> +91 22 4918 6060</p> <p><b>E-mail:</b> debtca@in.mpms.mufg.com</p> <p><b>Website:</b> www.in.mpms.mufg.com</p>
<p><b>Debt Security Trustee of the Issue</b></p> 	<p>Catalyst Trusteeship Ltd</p> <p><b>SEBI Registration No.:</b> IND000000034</p> <p><b>Registered Address:</b> GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038.</p> <p><b>Corporate Address:</b> Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013</p>	<p><b>Credit Rating Agency of the Issue</b></p> 	<p>ICRA Limited</p> <p><b>Address:</b> Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025</p> <p><b>Phone:</b> +91-22-61143406</p> <p><b>Contact Person:</b> Mr. L Shivakumar</p>

	<p><b>Phone:</b> +91 22 49220555</p> <p><b>Contact Person:</b> Umesh Salvi</p> <p><b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a></p> <p><b>E-mail:</b> <a href="mailto:compliancectl-mumbai@ctltrustee.com">compliancectl-mumbai@ctltrustee.com</a></p>		<p><b>Website:</b> <a href="http://www.icra.in">www.icra.in</a></p>												
<p><b>Arranger</b></p> 	<p>Trust Investment Advisors Private Limited (“<b>TIAPL</b>”)</p> <p><b>Address:</b> 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051</p> <p><b>Contact Person:</b> Hani Jalan</p> <p><b>Designation:</b> President – Investment Banking &amp; Credit Solutions</p> <p><b>Phone:</b> +91 022 4084 5000</p> <p><b>E-mail:</b> <a href="mailto:hani.jalan@trustgroup.in">hani.jalan@trustgroup.in</a></p>	<p><b>Chief Financial Officer and Promoters</b></p>	<p>Not Applicable</p>												
<p><b>Auditors of the Issuer</b></p>	<p>PKF Sridhar and Santhanam LLP</p> <p><b>Address:</b> 201, 2nd Floor, Centrepoint Building Dr. Baba Saheb Ambedkar Road Opp. Bharatmata Cinema, Parel Mumbai 400 012</p> <p><b>Contact Person:</b> Jinesh Damania <b>Phone:</b> +91 22 2418 0163</p> <p><b>E-mail:</b> <a href="mailto:jinesh.d@pkfindia.in">jinesh.d@pkfindia.in</a> / <a href="mailto:sands@pkfindia.in">sands@pkfindia.in</a> / <a href="mailto:mumbai@pkfindia.in">mumbai@pkfindia.in</a></p>	<p><b>The issue schedule -</b></p> <p><b>Date of Opening of the Issue –</b> January 13, 2026</p> <p><b>Date of closing of the issue –</b> January 13, 2026</p> <p><b>Date of earliest closing of the issue, if any -</b> January 13, 2026</p>													
<p><b>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount,</b></p>	<table border="1"> <tr> <td><b>Principal amount</b></td> <td>INR 830,00,00,000</td> </tr> <tr> <td><b>Tenor</b></td> <td>20 (twenty) years</td> </tr> <tr> <td><b>Maturity date</b></td> <td>September 30, 2045</td> </tr> <tr> <td><b>Coupon</b></td> <td>7.42%</td> </tr> <tr> <td><b>Deemed Date of Allotment</b></td> <td>January 15, 2026</td> </tr> <tr> <td><b>Face value</b></td> <td>INR 1,00,000</td> </tr> </table>	<b>Principal amount</b>	INR 830,00,00,000	<b>Tenor</b>	20 (twenty) years	<b>Maturity date</b>	September 30, 2045	<b>Coupon</b>	7.42%	<b>Deemed Date of Allotment</b>	January 15, 2026	<b>Face value</b>	INR 1,00,000	<p>Eligible Investors shall mean Qualified Institutional Buyers as defined under Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, and each of the following categories of investors who are specifically mapped by the Issuer on stock exchange platform:</p> <p>(a) Scheduled Commercial Banks; (b) Foreign Portfolio Investors; (c) Financial Institutions;</p>	
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	<p><b>(Nominal Value per Debenture)</b></p>		<p>(d) Insurance Companies;                  (e) Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);                  (f) Regional Rural Banks;                  (g) Mutual Funds;                  (h) Provident, Gratuity, Superannuation and Pension Funds;                  (i) Companies, Bodies Corporate authorised to invest in Debt Securities;                  (j) Trusts;                  (k) Non-banking finance companies;                  (l) Infrastructure debt funds;                  (m) any other person who is permitted to invest in the Debt Securities in accordance with Applicable Law.</p> <p>All participants are required to comply with the Applicable Laws governing the issuance of the Debt Securities.</p>
	<p><b>Redemption Price at Maturity per Debt Security</b></p>	<p>INR 1,00,000</p>	
<p><b>Details about the Underwriter to the issue, including the amount undertaken to be underwritten by the underwriters:</b> Not Applicable</p>			
<p><b>BACKGROUND</b></p>	<p>This Key Information Document is related to the issue of the Debt Securities to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “<b>General Information Document</b>” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debt Securities comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager.</p> <p>The issuance of Debt Securities in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI NCS Regulations, and chapter XIII of the Operational Framework. The face value of each Debt Security to be issued on private placement basis shall be INR 1,00,000/- (Indian Rupees One Lakh only).</p> <p>Pursuant to the resolutions passed by the board of directors of the Investment Manager dated November 11, 2025, the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable Law and as may be agreed by the board of directors of the Investment Manager.</p> <p>As an infrastructure investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide / file a copy of the issue document with the Registrar of Companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.</p>		
<p><b>CREDIT</b></p>	<p>ICRA Limited has assigned a rating of AAA (pronounced as ‘ICRA AAA (Stable)’)</p>		

<b>RATING</b>	<p>by way of credit rating communication letter dated November 17, 2025, which was further revalidated on December 22, 2025.</p> <p>The aforesaid rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debt Securities and listing of the Debt Securities on the Stock Exchange.</p> <p>The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Rating Agencies have the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of the rating obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agency) provided by the Credit Rating Agency has been provided in Annexure I. The rating rationale can be accessed using the following link: <a href="#">ICRA Rationale</a></p>
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**Note:** The Issuer reserves the right to change the Issue Schedule and in such an event, the Deemed Date of Allotment for the Debt Securities may also be revised by the Issuer at its sole and absolute discretion without giving any prior notice.

The Issuer shall comply with the provisions of the SEBI NCS Master Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the SEBI NCS Master Circular.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debt Securities.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI NCS Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Other than:

- (a) details of the Issue of Debt Securities;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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## **SECTION I:**

### **GENERAL DISCLAIMERS**

#### **DISCLAIMER OF THE ISSUER:**

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#### **DISCLAIMER OF THE LEAD MANAGERS TO THE ISSUE**

NOT APPLICABLE

#### **DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:**

AS PER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

## **DISCLAIMER FOR JURISDICTION**

THIS ISSUE WITH RESPECT TO DEBT SECURITIES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 OF SECTION II (ISSUE RELATED INFORMATION) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBT SECURITIES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT AND/OR THE RELEVANT TRANSACTION DOCUMENTS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBT SECURITIES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

## **ANCHOR INVESTOR DISCLAIMER**

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT, A DEVELOPMENT FINANCE INSTITUTION FOUNDED IN APRIL 2021 (“**NABFID**”) IS A SPECIALIZED DEVELOPMENT FINANCE INSTITUTION IN INDIA AIMED AT SUPPORTING THE COUNTRY’S INFRASTRUCTURE SECTOR, WHICH CAN SIGNIFICANTLY GAIN FROM AN ENABLING CREDIT FLOW BY MEANS OF ATTRACTIVE INSTRUMENTS AND CHANNELIZED INVESTMENT. SUBJECT TO THE FINAL TERMS AND CONDITIONS OF THE OFFERING OF THE DEBT SECURITIES AND SATISFACTION OF CERTAIN CONDITIONS PRECEDENTS, NABFID IS CONSIDERING SUBSCRIBING FOR AN AGGREGATE PRINCIPAL AMOUNT OF INR 249,00,00,000/- (INDIAN RUPEES TWO HUNDRED FORTY NINE CRORES) AS AN ANCHOR INVESTOR FOR THE DEBT SECURITIES. NOTWITHSTANDING NABFID’S INTEREST IN THE PROPOSED INVESTMENT, NABFID MAY SELL ITS DEBT SECURITIES AT ANY TIME IN THE FUTURE. POTENTIAL INVESTORS SHOULD NOT PLACE ANY RELIANCE ON NABFID’S POTENTIAL INVESTMENT WHEN MAKING THEIR INVESTMENT DECISIONS. NABFID SHALL NOT BE LIABLE TO ANY PERSON INCLUDING ANY OTHER POTENTIAL INVESTOR OF THE DEBT SECURITIES FOR ANY LOSSES, DAMAGES, COSTS, EXPENSES OR LIABILITIES, ARISING OUT OF OR IN CONNECTION WITH NABFID ACTING AS THE ANCHOR INVESTOR AND NO PERSON SHOULD PLACE ANY RELIANCE ON THE NABFID’S INVESTMENT AS THE ANCHOR INVESTOR, WHEN MAKING THEIR INVESTMENT DECISIONS.

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**DISCLAIMER OF THE DEBENTURE TRUSTEE**

THE DEBENTURE TRUSTEE ENSURES TO MONITOR, FOLLOW-UP AND TAKE NECESSARY ACTIONS AS PER THE REGULATIONS ON THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS KEY INFORMATION DOCUMENT. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THIS KEY INFORMATION DOCUMENT.

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THE RATING AGENCY(IES) AND ITS AFFILIATES RESPECTIVELY DO NOT ACT AS A

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IN CONNECTION WITH EACH ANALYTICAL PROCESS. THE RATING AGENCY(IES) HAVE IN PLACE A RATINGS CODE OF CONDUCT AND POLICIES FOR MANAGING CONFLICT OF INTEREST. FOR DETAILS, PLEASE REFER TO [HTTPS://WWW.ICRA.IN/](https://www.icra.in/).

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## GLOSSARY

*References to any legislation, act, regulations, rules, guidelines, or policies shall be to such legislation, act, regulations, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below.*

TERM	DESCRIPTION
<b>Accounting Standards</b>	The generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable for the relevant fiscal period/ year and includes the Indian Accounting Standards and the generally accepted accounting principles in India.
<b>Act or Companies Act</b>	Companies Act, 2013, as may be amended from time to time and shall include any statutory amendment or re-enactment or modification thereof from time to time including but not limited to the rules, circulars and/or orders issued thereunder.
<b>Additional Debt</b>	Financial Indebtedness availed by the Issuer in compliance with the Additional Debt Conditions, over and above the Permitted Future Acquisition Indebtedness, or as otherwise permitted by the Common Security Trustee in accordance with this Agreement, which may require Security to be shared <i>pari passu</i> with such other external lenders providing Additional Debt.
<b>Additional Debt Conditions</b>	The following conditions: <ul style="list-style-type: none"> <li>(a) The External Credit Rating of the Issuer is AAA (as of the date of drawdown of such Additional Debt). In case the External Credit Rating of the Issuer by any Rating Agency falls below AAA, the Issuer shall incur Additional Debt only with the prior written approval of the Trustee (acting on and for the benefit of Debt Security Holders);</li> <li>(b) Consolidated Borrowing (after considering the Additional Debt) to Enterprise Value shall remain within the limits stipulated by SEBI under the SEBI InvIT Regulations, as amended from time to time;</li> <li>(c) no notice of Event of Default in relation to a subsisting Event of Default should have been served by the Trustee and/or the Debt Security Holders</li> </ul>
<b>Additional Penal Charges</b>	Non-Payment Additional Penal Charges, Non-Compliance Additional Penal Charges, Financial Covenant Breach Additional Penal Charges, Non-Creation of Security Additional Penal Charges, as the case may be and/or the other penal charges as set out in the Debt Security Trust Deed.

<b>Applicable Law or Law</b>	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.										
<b>Application Form</b>	The form used by the recipient of this Key Information Document, to apply for subscription to the Debt Securities, which is annexed to this Key Information Document.										
<b>Anchor Investor</b>	National Bank for Financing Infrastructure and Development, a body corporate constituted under The National Bank for Financing Infrastructure and Development Act, 2021, having its office at The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051										
<b>Anchor Portion (not exceeding 30% of Base Issue size)</b>	Total anchor portion: INR. 249,00,00,000 (Indian Rupees Two Hundred and Forty Nine Crores only)										
<b>Arranger</b>	Trust Investment Advisors Private Limited										
<b>Bank Account (CCL)</b>	<p>As the context may require, in relation to each Tranche of Debt Securities, the Clearing Corporation Account, as more particularly identified in this Key Information Document in accordance with the EBP Guidelines.</p> <p>The details of the Bank Account as disclosed in Annexure V of this Key Information Document, are as given below:</p> <table border="1" data-bbox="537 1272 1195 1551"> <tr> <td>Beneficiary Name</td> <td>NSE Clearing Ltd</td> </tr> <tr> <td>Name of Beneficiary Bank</td> <td>HDFC Bank Ltd</td> </tr> <tr> <td>Account Number of the Beneficiary Bank</td> <td>As available in EBP</td> </tr> <tr> <td>IFSC Code of the Beneficiary Bank</td> <td>As available in EBP</td> </tr> <tr> <td>Mode</td> <td>NEFT/RTGS</td> </tr> </table>	Beneficiary Name	NSE Clearing Ltd	Name of Beneficiary Bank	HDFC Bank Ltd	Account Number of the Beneficiary Bank	As available in EBP	IFSC Code of the Beneficiary Bank	As available in EBP	Mode	NEFT/RTGS
Beneficiary Name	NSE Clearing Ltd										
Name of Beneficiary Bank	HDFC Bank Ltd										
Account Number of the Beneficiary Bank	As available in EBP										
IFSC Code of the Beneficiary Bank	As available in EBP										
Mode	NEFT/RTGS										
<b>Business Day(s)</b>	<p>(a) A day (other than a Sunday, Saturday or a public holiday) on which banks are open for general business in New Delhi, Chennai and Mumbai</p> <p>(b) In relation to the time period between the Issue Closing Date and the listing of the Debt Securities on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI;</p>										

<b>CDSL</b>	Central Depository Services (India) Limited.
<b>CIBIL</b>	TransUnion CIBIL Limited, having CIN: U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, 400013, India.
<b>Common Security Trustee</b>	Catalyst Trusteeship Limited, having CIN: U74999PN1997PLC110262 and having registered office address at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038, India.
<b>Control</b>	The power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act, 2013 and the terms “controlling” and “controlled” shall be correspondingly construed;
<b>Coupon Payment Date</b>	Each Coupon Period End Date subject to Clause 1.3 (Business Day Adjustment) of the Debt Security Trust Deed;
<b>Coupon Period End Date</b>	June 30, September 30, December 31 and March 31 of each financial year starting with the first payment date being the last date of the quarter of the Redemption Date.
<b>Coupon Period</b>	Each period of 3 (three) months beginning from the next of the Coupon Period End Date and ending on the day of the Coupon Period End Date, except in the case of (a) the first period when it means the period beginning on the Deemed Date of Allotment and ending on the day immediately on the Coupon Period End Date; and (b) the last period applicable, when it means the period beginning from the next day of the Coupon Period End Date immediately prior to the Final Redemption Date and ending on the Final Redemption Date. For the purpose of determining the Coupon Period, the Coupon Period End Dates and the Final Redemption Date shall not be subject to Business Day adjustment in accordance with Clause 1.3 ( <i>Business Day Adjustment</i> ) of the Debt Security Trust Deed;
<b>Coupon Rate</b>	as specified below in Section II ( <i>Issue Related Information</i> )
<b>Coupon Reset Date</b>	The First Coupon Reset Date, the second coupon reset date or the third coupon reset date, as the context requires
<b>Credit Rating Agency(ies)</b>	ICRA, CRISIL, India Ratings, CARE or any other accredited credit rating agency(ies) registered and approved by the relevant Governmental Authorities and acceptable to the Trustee’s Agent
<b>Debenture Holder(s) or NCD Holder(s)</b>	The holders of the Debt Securities or Debt Securities and whose names appear in the Register of Beneficial Owners maintained by NSDL and

	CDSL pursuant to Section 11 of the Depositories Act, 1996.
<b>Debt Security Trustee or Debenture Trustee</b>	The trustee for the Debenture Holders of the Debt Securities, in this case being Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, having corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, India
<b>Debt Security Trustee Agreement</b>	The debenture trustee agreement dated December 18, 2025 entered into between, <i>inter alia</i> , the Issuer and the Debenture Trustee.
<b>Debt Securities</b>	83,000 senior, rated, secured, redeemable, listed, transferable, non-convertible debt securities in the denomination of INR 1,00,000 (Indian Rupees One Lakh only) each and in the aggregate principal amount of up to INR 830,00,00,000/-, constituted by, and issued in accordance with the terms and conditions set out in the Offer Document and the Debt Security Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
<b>Debt Security Trust Deed</b>	The debt security trust deed dated on or about the date of this Key Information Document entered into between, <i>inter alia</i> , the Issuer and the Debenture Trustee in relation to the Debt Securities in terms of which the Debt Securities are being issued.
<b>Debt Security Documents</b>	<ul style="list-style-type: none"> <li>(a) the Debt Security Trust Deed;</li> <li>(b) the General Information Document and this Key Information Document;</li> <li>(c) the Offer Document;</li> <li>(d) the Debt Security Trustee Agreement;</li> <li>(e) the Security Documents;</li> <li>(f) the Escrow Agreement;</li> <li>(g) the Project SPV Escrow Agreement;</li> <li>(h) the Investment Manager Agreement;</li> <li>(i) the intercreditor agreement (if any) and the Issuer’s confirmation to the intercreditor agreement;</li> <li>(j) SPV Undertakings;</li> <li>(k) the fee letter issued by the Trustee;</li> <li>(l) the letters appointing the Registrar and Transfer Agent;</li> </ul>

	<p>(m) the tripartite agreements between the Issuer, its Registrar and Transfer Agent and the Depositories;</p> <p>(n) the Listing Agreement;</p> <p>(o) letters issued by the Credit Rating Agencies; and</p> <p>(p) all other documents in relation to the issuance of the Debt Securities and any other document designated as a Transaction Document by the Debenture Trustee;</p>
<b>Debt Service Reserve Account</b>	The account so named, opened with the Escrow Bank in accordance with the terms of the Escrow Agreement
<b>Debt Service Reserve Amount / Debt Service Reserve</b>	On any date, the reserve to be created and maintained by the Issuer for an amount equivalent to the sum of (a) the ensuing 1 (one) months' Principal and Coupon (or, if the DSRA Step Up Condition 1 is met as of such date, 1 (one) quarters' principal and interest) (or if the DSRA Step Up Condition 2 is met as of such date 2 (two) quarters' principal and interest
<b>DSRA Step Up Condition</b>	DSRA Step Up Condition 1 and DSRA Step Up Condition 2
<b>DSRA Step Up Condition 1</b>	means the credit rating of the Issuer or the Debt Securities is below AAA;
<b>DSRA Step Up Condition 2</b>	means the credit rating of the Issuer or the Debt Securities is below AA(-)
<b>Deed of Hypothecation</b>	Unattested deed of hypothecation to be executed/executed by the Issuer in favour of the Common Security Trustee
<b>Deemed Date of Allotment</b>	January 15, 2026
<b>Depositories</b>	National Securities Depository Limited, Central Depository Services (India) Limited and such other depository registered with SEBI, with whom the Issuer has entered into an agreement for keeping and dealing with the Debt Securities in a dematerialized form and " <b>Depository</b> " shall mean any one of them.
<b>Depository Participant/ DP</b>	A participant as defined under the Depositories Act, 1996.
<b>Due Date</b>	<p>in respect of:</p> <p>(a) the Coupon Payment Date;</p> <p>(b) the Final Redemption Date;</p> <p>(c) the Redemption Dates;</p> <p>(d) and in relation to Additional Interest: the date on which such amount is payable in accordance with the provisions of the</p>

	Debt Security Trust Deed or the other Debt Security Documents
<b>EBP Guidelines</b>	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
<b>EBP Platform</b>	The platform for issuance of the Debt Securities on a private placement basis established in accordance with the SEBI NCS Master Circular.
<b>Eligible Investor(s)</b>	<p>Qualified Institutional Buyers as defined under Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, and each of the following categories of investors who are specifically mapped by the Issuer on stock exchange platform:</p> <ul style="list-style-type: none"> <li>(a) Scheduled Commercial Banks;</li> <li>(b) Foreign Portfolio Investors;</li> <li>(c) Financial Institutions;</li> <li>(d) Insurance Companies;</li> <li>(e) Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>(f) Regional Rural Banks;</li> <li>(g) Mutual Funds;</li> <li>(h) Provident, Gratuity, Superannuation and Pension Funds;</li> <li>(i) Companies, Bodies Corporate authorised to invest in Debt Securities;</li> <li>(j) Trusts;</li> <li>(k) Non-banking finance companies;</li> <li>(l) Infrastructure debt funds;</li> <li>(m) any other person who is permitted to invest in the Debt Securities in accordance with Applicable Law.</li> </ul> <p>All participants are required to comply with the Laws governing the issuance of the Debt Securities.</p>
<b>Escrow Agreement</b>	The escrow agreement executed or to be executed between the Issuer, the creditors agent, the creditors representative and the Escrow Bank, as amended, supplemented, and acceded from time to time

<b>Escrow Bank</b>	Kotak Mahindra Bank Limited or any other bank appointed as the escrow bank pursuant to the Escrow Agreement
<b>Final Redemption Date</b>	September 30, 2045
<b>Final Settlement Date</b>	The date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debt Security Holders.
<b>Financial Covenants</b>	Collectively mean Issuer maintaining: (a) the DSCR of at least 1.20x; and (b) FACR of not less than 1.20x.
<b>Financial Debt or Financial Indebtedness</b>	<p>Any indebtedness for or in respect of (as applicable, without double counting):</p> <ul style="list-style-type: none"> <li>(a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, Debt Securities, loan or any similar instrument or securities, whether secured or unsecured (if applicable), whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose;</li> <li>(b) the receivables sold or discounted (if applicable) (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(c) any sales bill discounting facility with recourse to the Issuer and/or any SPV (if applicable);</li> <li>(d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions or a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (if applicable);</li> <li>(e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(g) instruments /securities which are expressed to be redeemable;</li> <li>(h) the amount of any liability under a deferred purchase agreement (if applicable) if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or</li> </ul>

	<p>(ii) requires the payment of any amounts by the relevant SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the Issuer or the acquisition of any project), including revenue-linked incentive payments by the relevant SPV;</p> <p>(i) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above; and</p> <p>(j) any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV referred to in paragraphs (a) to (i) (if applicable) and/or discharge of any other Financial Indebtedness of an SPV referred to in paragraphs (a) to (i) (in each case, if applicable).</p>
<b>First Coupon Reset Date</b>	Date falling on the 10 <sup>th</sup> (tenth) anniversary of the Deemed Allotment Date
<b>FY or Financial Year</b>	Each period of 12 (twelve) months commencing from April 01 of a particular calendar year and ending on March 31 of the subsequent calendar year.
<b>General Information Document</b>	the General Information Document dated January 01, 2026
<b>Government Authority</b>	In relation to the Obligors and the Project, the Government of India, or the government of any other State of India or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof or any board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or commission under the direct or indirect control of the Government of India or any subdivision of any of them or owned or controlled by the Government of India, or the government of any other State of India or any of their subdivisions, or any court, tribunal or judicial body within India;
<b>Holcco</b>	Has the meaning given to the term under the SEBI InvIT Regulations.
<b>Initial Project SPVs</b>	<ol style="list-style-type: none"> <li>1. Durgeshwari Industrial &amp; Logistics Parks Private Limited (“<b>DILP</b>”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U45309MH2023PTC397285 and having its registered office at 9th Floor(Part), Iconic Bldg, Urmi Estate 95 Ganpatrao Kadam Marg, Lower Parel (W), , Mumbai, Maharashtra, India, 400013.</li> <li>2. Jagannath Industrial and Logistics Parks Private Limited (“<b>JGILP</b>”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U45202MH2020PTC349879 and having its registered office at 9th Floor (Part), Iconic Building, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City, Mumbai, Maharashtra, India, 400013.</li> </ol>

3. Marudhamalai Industrial & Logistics Parks Private Limited (“**MILP**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U74999TN2020PTC139882 and having its registered office at Vaagai Building, 1st Floor, G-23, 2nd Main Road, Ambattur Industrial Estate, Chennai, , Tamil Nadu, India, 600058 (being the holding company of Presidency Barter Private Limited).
4. Maragathammbal Industrial and Logistics Park Private Limited (“**MRILP**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U74999TN2020PTC139904 and having its registered office at Vaagai Building, 1st Floor, G-23, 2nd Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu, India, 600058.
5. Presidency Barter Private Limited (“**PBPL**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U70100WB2007PTC119807 and having its registered office at Shilpobroto Industrial Park, Jotiakali, Fulbari Hat, Jalpaiguri, Rajganj, West Bengal, India, 734015 (being a subsidiary of Marudhamalai Industrial & Logistics Parks Private Limited) .
6. Ramanujar Industrial & Logistics Parks Private Limited (“**RMILP**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U43299TN2023PTC160896 and having its registered office at Vagaai Building,1st Floor, G-23, 2nd Main Road, Ambattur Indl Estate, Tiruvallur, Ambattur, Tamil Nadu, India, 600058.
7. Revanza Sullurpet Industrial Parks Private Limited (“**RSIPPL**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U70200TN2020PTC139992 and having its registered office at Vaagai Building, 1st Floor, G-23, 2nd Main Road, Ambattur Industrial Estate, Tiruvallur, Ambattur, Tamil Nadu, India, 600058.
8. Siruvapuri Murugan Industrial and Logistics Private Limited (“**SMILP**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U45309TN2020PTC139872 and having its registered office at Vaagai Building, 1st Floor, G-23, 2nd Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu, India, 600058.
9. Sri Meenatchi Industrial and Logistics Parks Private Limited (“**SRMILP**”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U70109TN2021PTC146206 and having its registered office at Vaagai Building, 1st Floor, G-23, 2nd Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu, India, 600058.

	10.Tarkeshwar Industrial & Logistics Parks Private Limited (“ <b>TILP</b> ”), a company within the meaning of the Companies Act, 2013, having its corporate identification number as U45309MH2022PTC390135 and having its registered office at 9th Floor (Part), Iconic Building, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City, Mumbai, Maharashtra, India, 400013.
<b>Investment Management Agreement</b>	The investment management agreement dated March 28, 2024, executed <i>inter alios</i> between the Investment Manager and InvIT Trustee, in relation to, inter alia, the appointment of the Investment Manager, read with first amendment agreement to investment management agreement dated June 04, 2025, as amended, modified or replaced from time to time.
<b>Investment Manager</b>	TVS Infrastructure Investment Manager Private Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at 9 <sup>th</sup> Floor (Part), Iconic Building, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City, Mumbai, Maharashtra, India 400013 or such entity as may be appointed in compliance with the SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns
<b>Investor</b>	An Eligible Investor investing in the Debt Securities.
<b>InvIT Escrow Account</b>	The account opened with the Escrow Bank in accordance with the terms of the Escrow Agreement, into which all receivables and cash flows of the Issuer, whether from the Project SPVs or otherwise, will be required to be deposited, in terms of the Escrow Agreement
<b>InvIT Trust Deed</b>	The trust deed dated March 26, 2024 executed between the Issuer and the InvIT Trustee (as the trustee), as amended, modified, amended and restated or replaced from time to time.
<b>InvIT Trustee</b>	Axis Trustee Services Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India and corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India and email: debenturetrustee@axistrustee.in.
<b>Issue Closing Date</b>	January 13, 2026
<b>Issue Opening Date</b>	January 13, 2026
<b>Issuer/ Trust</b>	TVS Infrastructure Trust, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the relevant provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended from time to time) ( <i>Registration Number: IN/InvIT/24-25/0030</i> ) and having its principal address at 9th Floor Iconic Building, Urmi Estate, 95, Ganpatrao

	Kadam Marg, Mumbai, 400013, India,
<b>Key Information Document</b>	This Key Information Document issued by the Issuer for issuance of Debt Securities.
<b>Mortgage Documents</b>	The indenture of mortgage/documents relating to deposit of title deeds (as the case may be) proposed to be executed by the Project SPV in favour of the Common Security Trustee;
<b>Nominal Value</b>	INR 1,00,000/- (Indian Rupees One Lakh only)
<b>NSDL</b>	National Securities Depository Limited
<b>Obligors</b>	Collectively, the Issuer and the SPVs and “ <b>Obligor</b> ” shall mean either of them, as the context may permit.
<b>Obligations</b>	Principal amount of the Debt Securities, the coupon accrued thereon, and all other monies (including, without limitation, any default interest at the Additional Interest and monies payable pursuant to Debt Security Trust Deed payable by the Issuer to the Debenture Trustee and/or the Debt Security Holders pursuant to the terms of the Transaction Documents;
<b>Offer Documents</b>	The General Information Document and this Key Information Document.
<b>Other Project SPVs or Future Project SPVs</b>	collectively, each company/body corporate (other than the Initial Project SPVs, but including Identified Project SPV) over which the Issuer has/shall have a direct or indirect equity interest, which qualifies as an ‘SPV’ under the SEBI InvIT Regulations.
<b>Outstanding Principal Amount</b>	At any date, the principal amounts outstanding under the Debt Securities.
<b>Operational Framework</b>	Collectively means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025
<b>Pay In Date</b>	January 14, 2026
<b>Permitted Debt or Permitted Indebtedness</b>	Collectively: (a) the Debt Securities; (b) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance,” “refinances” and “refinanced” shall have a correlative meaning), the entire then Outstanding Amounts (“Permitted Refinancing Indebtedness”) provided that the Outstanding Amounts are fully and irrevocably repaid or refinanced no later than 2 (two) Business days from the date of drawdown of the Permitted Refinancing

	<p>Indebtedness or any other higher number of days as required under Applicable Law;</p> <p>(c) the DSRA BG;</p> <p>(d) the Additional Debt incurred subject to satisfaction of Additional Debt Conditions;</p> <p>(e) Permitted Future Acquisition Indebtedness subject to satisfaction of Permitted Future Acquisition Indebtedness Conditions;</p> <p>(f) subordinated debt infused into the Issuer by the Sponsor or its affiliates; and</p> <p>(g) such other borrowings that may be permitted under this Deed by the Trustee (acting on the Relevant Instructions) from time to time in writing.</p>
<p><b>Permitted Future Acquisition Indebtedness Conditions</b></p>	<p>The following conditions (in addition to the extant regulations issued by SEBI in this regard) on which the Issuer may acquire Other SPVs and incur Permitted Future Acquisition Indebtedness in relation to the same:</p> <p>(i) In case where such Permitted Future Acquisition Indebtedness is proposed to be availed for acquiring any Other SPV (other than Identified Project SPV) then, such acquisition should not result in downgrade in the External Credit Rating of the Debt Securities below 'AAA' to the best of Issuer's knowledge;</p> <p>(ii) the project or asset proposed to be acquired is operating or proposed to operate in a sector which is the same as, similar to, or allied with the sector of operation of the Tranche 1 Project SPVs, and such acquisition is in compliance with the SEBI InvIT Regulations and any circulars/guidelines issued thereunder;</p> <p>(iii) the Consolidated Borrowing to Enterprise Value ratio of the Issuer, after taking into account such acquisition, is within the threshold prescribed under the SEBI InvIT Regulations and any circulars/guidelines issued thereunder;</p> <p>(iv) the DSCR is in compliance, tested on the basis of the covenant agreed under the Debt Security Documents;</p> <p>(v) no notice of Event of Default, in relation to a subsisting Event of Default, has been served by the Finance Parties which remains outstanding and valid as on the date of such acquisition.</p>
<p><b>Pledge Agreement</b></p>	<p>Unattested securities pledge agreement executed/to be executed by the relevant Pledgors in favour of the Common Security Trustee to secure, <i>inter alia</i>, the Debt Securities and in the form and manner acceptable to the Common Security Trustee to pledge the securities of any of the Project SPVs and shall include the power of attorney executed/to be executed by</p>

	the Pledgor(s), as amended from time to time
<b>Project Documents</b>	Collectively: <ul style="list-style-type: none"> <li>a) Lease rental agreements of the Project SPVs;</li> <li>b) Escrow agreement executed among InvIT, SPVs and Escrow Bank;</li> <li>c) insurance policies and contracts of the SPVs;</li> <li>d) Project implementation and management agreement of SPVs; and</li> <li>e) any other agreement or document designated as a 'Project Document' mutually by the Trustee and the Issuer.</li> </ul>
<b>Project Manager</b>	TVS Industrial & Logistics Parks Private Limited, a company within the meaning of the Companies Act, 2013, having corporate identification number U45200MH2005PTC154628 and having its registered office at 9th Floor (Part), Iconic Building, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City, Mumbai, Maharashtra, India 400013 or such entity as may be appointed in compliance with the SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns
<b>Project SPVs</b>	Collectively, the Initial Project SPVs, and (once acquired by the Issuer) the Other Project SPV
<b>Project SPVs InvIT Debt</b>	Collectively, all the loans and advances extended by the Issuer to any of the SPVs present and future, (including but not limited to non-convertible debentures, if any issued by the SPVs to the Issuer)
<b>Project SPV Deed of Hypothecation</b>	The unattested deed of hypothecation to be executed by the Project SPV in favour of the Common Security Trustee.
<b>Permitted Project SPVs Debt or Permitted Other Obligor Indebtedness</b>	Collectively: <ul style="list-style-type: none"> <li>(i) Financial Indebtedness of any Future Project SPV which is existing at the time such Future SPV is acquired by the Issuer, so long as such Financial Indebtedness is repaid in full;</li> <li>(ii) Financial Indebtedness of Initial Project SPVs (including but not limited to RILP, SRMILP and TILP) which is existing as on the date of this Deed, so long as such Financial Indebtedness is repaid in full;</li> <li>(iii) Existing outstanding instruments (of OCD/CCD/RPS/OCRPS in nature) of erstwhile shareholders/ sellers or their Affiliates and not exceeding 5% (five percent) of total shareholding of the individual Project SPVs on fully diluted basis;</li> <li>(iv) Any subordinated loan from the Sponsor;</li> </ul>

	<p>(v) Sums borrowed by a Project SPV from the Issuer (including in terms of the Project SPV Financing Documents); and</p> <p>(vi) Additional indebtedness for any working capital requirement (upto INR 100.00 Crore (Indian Rupees One Hundred Crore) collectively for all Project SPVs), not involving any security sharing by the existing lender (except for margin for such facility), can be undertaken by the Project SPVs without requiring any approval from the Trustee;</p>
<b>Projects</b>	The warehousing projects or other eligible infrastructure projects being developed and/or operated by the SPVs, and “Project” shall mean any one of them.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	In relation to any date on which a payment has to be made by the Issuer in respect of the Debt Securities, the date that is 15 (fifteen) days prior to that payment date.
<b>Redemption Amounts</b>	<p>At any time, in respect of a Debt Security, the aggregate of</p> <p>(a) the principal amount of that Debt Security then outstanding;</p> <p>(b) the coupon accrued on that Debt Security since the last Coupon Payment Date and until (and including) the relevant Redemption Date; and</p> <p>(c) any other monies that are due and payable in relation to that Debt Security pursuant to the terms of the Debt Security Documents;</p>
<b>Redemption Date Schedule</b>	The schedule of redemption of the Debt Securities, as set out in as set out in the Debt Security Trust Deed and this Key Information Document.
<b>Registrar and Transfer Agent</b>	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
<b>Restricted Payment(s)</b>	<p>Any of the following actions or payments:</p> <p>(a) the authorisation, declaration or payment of any dividends and/or interest income on the Units (either in cash, property or obligations) or any distributions or return on the Units;</p> <p>(b) other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units);</p> <p>(c) other payments by the Issuer in relation to any Subordinate Debt or payments by the Issuer in relation to any coupon/interest/payment with respect to any compulsorily convertible debentures issued by the</p>

	<p>Issuer;</p> <p>(d) prepayment or redemption of any indebtedness of the Issuer (including deposits from the Unitholders) prior to the scheduled maturity of such indebtedness (other than as permitted under the Debt Security Documents); and</p> <p>(e) the declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer's Units, quasi equity, inter-corporate deposits from the Sponsor, the Unitholders, associate companies of the Issuer or strategic investors.</p>
<b>Restricted Payment Conditions</b>	<p>Collectively the following conditions which are to be complied at the Issuer level in respect of the SPVs, prior to declaration or payment of any Restricted Payment:</p> <p>(a) Financial Covenants shall have been maintained and complied with in terms of the Debt Security Documents;</p> <p>(b) no Event of Default (including but not limited to any payment default in relation to interest and/or instalments and/or other monies due to the Finance Parties) has occurred which is continuing or will occur upon making such Restricted Payment.</p> <p>(c) DSRA is funded and DSR is maintained at stipulated levels;</p> <p>(d) The Restricted Payments are permitted under Applicable Law; and</p> <p>(e) The redemption of the Debt Securities has commenced, unless otherwise agreed in terms of the Debt Security Documents</p>
<b>Risk factors pertaining to the issue</b>	Please see page number 27 ( <i>Risk Factors</i> ) of the General Information Document.
<b>Rupees or INR or Rs. or ₹</b>	The lawful currency of Republic of India.
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Debenture Trustee Master Circular</b>	The master circular titled, 'Master Circular for Debenture Trustees' dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended, varied or modified from time to time.
<b>SEBI InvIT Regulations</b>	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.
<b>SEBI NCS Master Circular</b>	The master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, issued by SEBI bearing SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended, modified, supplemented or replaced from time to time.

<b>SEBI NCS Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or replaced from time to time.
<b>Secured Assets</b>	All the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligors over which Security has been or is required to be created under the Debt Security Documents for benefit of the Debt Security Holders.
<b>Security</b>	Any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of Law
<b>Security Interest</b>	<p>(i) Any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, deposit, arrangement, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, preference, priority, right of a Person to deal with any assets or rights including as an attorney or other security agreement of any kind or nature whatsoever including without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law and/or</p> <p>(ii) Any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person.</p>
<b>Security Documents</b>	<p>Collectively:</p> <ul style="list-style-type: none"> <li>(a) the Common Security Trustee Agreement and any deeds of accession thereto;</li> <li>(b) the Pledge Agreements;</li> <li>(c) powers of attorney in relation to the Pledge Agreements;</li> <li>(d) the Deed of Hypothecation;</li> <li>(e) power of attorney in relation to the Deed of Hypothecation;</li> <li>(f) the Project SPV Deed of Hypothecation;</li> <li>(g) power of attorney in relation to the Project SPV Deed of Hypothecation;</li> <li>(h) Mortgage Documents;</li> <li>(i) all documents, deeds, undertakings, power(s) of attorney, etc., or entered into or executed by the Issuer or any other Person for creating and perfecting any Security Interest or guarantee to secure the Outstanding Amount; and</li> <li>(j) any other document including any deeds of assignment, guarantees or powers of attorney, required by the Common Security Trustee, or designated as such by the Common Security Trustee and as mutually</li> </ul>

	agreed by the Issuer; any other document including any deeds of assignment, guarantees or powers of attorney, required by the Common Security Trustee, or designated as such by the Common Security Trustee and as mutually agreed by the Issuer;
<b>Security Trustee Agreement</b>	The common security trustee agreement executed or to be executed between, <i>inter alios</i> , the Common Security Trustee and the Issuer for appointment of the Common Security Trustee, and as may be acceded from time to time by Persons providing Additional Debt to the Issuer (or their agents or trustees).
<b>Sponsor</b>	TVS Industrial & Logistics Parks Private Limited, a company within the meaning of the Companies Act, 2013, having corporate identification number U45200MH2005PTC154628 and having its registered office at 9th Floor (Part), Iconic Building, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City, Mumbai, Maharashtra, India 400013 or such entity as may be designated in compliance with the SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns
<b>Stock Exchange</b>	National Stock Exchange of India Limited
<b>Subscription Account</b>	The clearing corporation bank account bearing account number As available in EBP, with the Stock Exchange
<b>Taxes</b>	any present or future taxes, withholding obligations, duties and other charges, including assessments, governmental charges or levies, of whatever nature levied by any Government Authority.
<b>Tenant</b>	any Person signing a Tenant Agreement with a Project SPV
<b>Tenant Agreement</b>	any lease agreement, license agreement or other agreement signed by a Project SPV with a Tenant to provide leasing rights or any license or right of use in respect of the Project of that Project SPV to the relevant Tenant in accordance with the provisions thereof
<b>Trading Day</b>	Means a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.
<b>Transaction Document(s)</b>	Collectively, the Constitutional Documents, Financing Documents, SPV Financing Documents, the Project Documents and the Sanction Letter;
<b>Tripartite Agreement</b>	the Issuer has signed tripartite agreement with the NSDL dated January 27, 2025 and CDSL dated January 31, 2025
<b>Unit(s)</b>	an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
<b>Unitholders</b>	any person who owns a Unit of the Issuer.

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*This Key Information Document shall be read in conjunction with the General Information Document, the Debt Security Trust Deed and the other Transaction Documents entered into in relation to the Debt Securities and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debt Security Trust Deed, the provisions of the Debt Security Trust Deed shall prevail and override the provisions of this Key Information Document.*

**INFORMATION IN RELATION TO THE ISSUER**

<b>Name of the Issuer</b>	<b>TVS INFRASTRUCTURE TRUST</b>
<b>Principal place of business of the Issuer</b>	9 <sup>th</sup> Floor (Part), Iconic Building, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.
<b>Date of incorporation</b>	March 26, 2024
<b>Compliance Officer of Issuer</b>	Ankit Dewan
<b>Chief Executive Officer of the Investment Manager</b>	Nitin Aggarwal
<b>Name and Address of the Contact Person of the Issuer</b>	Ankit Dewan <b>Address:</b> 9 <sup>th</sup> Floor (Part), Iconic Building Urmi Estate, 95 Ganpatrao Kadam Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India <b>Phone:</b> +91 22 4232 7000 <b>E mail id:</b> compliance@tvsinfratrust.com
<b>Website of the Issuer</b>	www.tvsinfratrust.com
<b>Name, Address and Date of Appointment of the Auditors of the Issuer</b>	PKF Sridhar and Santhanam LLP <b>Address:</b> 201, 2nd Floor, Centrepoint Building Dr. Baba Saheb Ambedkar Road Opp. Bharatmata Cinema, Parel Mumbai 400 012 <b>Contact Person:</b> Jinesh Damania <b>Tele Phone:</b> +91 22 2418 0163 <b>E-mail:</b> jinesh.d@pkfindia.in / sands@pkfindia.in / mumbai@pkfindia.in
<b>Name and Address of the Debenture Trustee to the Issue</b>	Catalyst Trusteeship Limited <b>SEBI Registration No.:</b> IND000000034 <b>Registered Address:</b> GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 <b>Corporate Address:</b> Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013. <b>Phone:</b> +91 22 49220555 <b>Contact Person:</b> Umesh Salvi

	<p><b>Website:</b> <a href="https://catalysttrustee.com">https://catalysttrustee.com</a></p> <p><b>E-mail:</b> <a href="mailto:compliancectl-mumbai@ctltrustee.com">compliancectl-mumbai@ctltrustee.com</a></p>
<b>Name and Address of the Registrar and Transfer Agent</b>	<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</p> <p><b>SEBI Registration No.:</b> INR000004058</p> <p><b>Contact Person:</b> Ganesh Jadhav</p> <p><b>Address:</b> C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli West Mumbai 400 083 Maharashtra</p> <p><b>Phone:</b> +91 22 4918 6060</p> <p><b>Fax:</b> +91 22 4918 6060</p> <p><b>E-mail:</b> <a href="mailto:debtca@in.mpms.mufg.com">debtca@in.mpms.mufg.com</a></p> <p><b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a></p>
<b>Name and Address of the Credit Rating Agency of the Issue***</b>	<p><b>Name:</b> ICRA Limited</p> <p><b>Address:</b> Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025</p> <p><b>Phone:</b> +91-22-61143406</p> <p><b>Contact Person:</b> L Shivakumar</p> <p><b>Website:</b> <a href="http://www.icra.in">www.icra.in</a></p>
<b>Lead Manager</b>	Not Applicable
<b>Legal Counsel to the Issuer</b>	<p><b>Name:</b> Luthra <i>and</i> Luthra Law Offices India</p> <p><b>Address:</b> 1<sup>st</sup> and 9<sup>th</sup> Floor, Ashoka Estate Tower, Barakhamba Road, New Delhi-110001, India</p> <p><b>Phone:</b> +91 011 4121 5100</p> <p><b>Website:</b> <a href="https://luthra.com">https://luthra.com</a></p>
<b>Arranger</b>	<p>Trust Investment Advisors Private Limited (“<b>TIAPL</b>”)</p> <p><b>Address:</b> 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051</p> <p><b>Contact Person:</b> Hani Jalan</p> <p><b>Designation:</b> President – Investment Banking &amp; Credit Solutions</p>

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	<b>Phone:</b> +91 022 4084 5000 <b>E-mail:</b> hani.jalan@trustgroup.in
<b>Legal Counsel to the Lead Manager</b>	Not Applicable
<b>Merchant Banker(s), if any</b>	Not Applicable
<b>Co-Manager(s), if any</b>	Not Applicable
<b>Guarantor, if applicable</b>	Not Applicable

*\*The Issuer being a infrastructure investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

*\*\*The Debenture Trustee has provided its consent dated October 14, 2025 to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debt Security Trustee Agreement on or about date of this Key Information Document, with the Issuer for the Debt Securities.*

**SECTION II: ISSUE RELATED INFORMATION  
SUMMARY OF TERMS**

No	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon, Issuer Name and maturity year)	7.42% listed, rated, secured, senior, redeemable non-convertible debt securities in the denomination of INR 1,00,000 (Indian Rupees One Lakh only) each and in the aggregate principal amount of up to INR 830,00,00,000/-
2.	Issuer	TVS Infrastructure Trust (also the InvIT), an Infrastructure Investment Trust registered and bearing Registration Number IN/InvIT/24-25/0030 under the SEBI InvIT Regulations
3.	Debenture Trustee	Catalyst Trusteeship Limited
4.	Common Security Trustee	Catalyst Trusteeship Limited
5.	Type of Instrument	Listed, rated, secured, senior, redeemable non-convertible debt securities
6.	ISIN	INE1JNC07015
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority	Senior
9.	Eligible Investors	<p>Eligible Investors shall mean Qualified Institutional Buyers as defined under Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, and each of the following categories of investors who are specifically mapped by the Issuer on stock exchange platform:</p> <ul style="list-style-type: none"> <li>(a) Scheduled Commercial Banks;</li> <li>(b) Foreign Portfolio Investors;</li> <li>(c) Financial Institutions;</li> <li>(d) Insurance Companies;</li> <li>(e) Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>(f) Regional Rural Banks;</li> <li>(g) Mutual Funds;</li> </ul>

		<p>(h) Provident, Gratuity, Superannuation and Pension Funds;</p> <p>(i) Companies, Bodies Corporate authorised to invest in Debt Securities;</p> <p>(j) Trusts;</p> <p>(k) Non-banking finance companies;</p> <p>(l) Infrastructure debt funds;</p> <p>(m) any other person who is permitted to invest in the Debt Securities in accordance with Applicable Law.</p> <p>All participants are required to comply with the Laws governing the issuance of the Debt Securities.</p>
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>National Stock Exchange of India Limited</p> <p>Timeline for listing – Within 3 (three) Trading Days from the closure of the bid on the EBP Platform.</p>
11.	Rating of the Instrument	<p>‘ICRA AAA (Stable)’ by way of credit rating communication letter dated November 17, 2025, which was further revalidated on December 22, 2025 vide letter bearing reference number ICRA/TVS Infrastructure Trust/22122025/1</p>
12.	Issue Size	<p>INR 830,00,00,000 (Indian Rupees Eight Hundred Thirty Crores Only)</p>
13.	Face Value	<p>INR 1,00,000 (Indian Rupees One Lakh only)</p>
14.	Minimum subscription	<p>Not Applicable, as the issue will be made on private placement basis.</p>
15.	Anchor Portion	<p>INR 249,00,00,000 (Indian Rupees Two Hundred Forty Nine Crores Only)</p>

16.	Anchor Investor and amounts allocated to each Anchor Investor	<p>The Issue consists of a private placement to the Anchor Investors. The relevant disclosures / details in this respect are set out as below:</p> <p><b><u>Name of the Anchor Investor:</u></b> National Bank for Financing Infrastructure and Development a development finance institution founded in April 2021) (“<b>NABFID</b>” or “<b>Anchor Investor</b>”)</p> <p><b><u>Quantum of allocation to the Anchor Investor:</u></b> INR 249,00,00,000/- (Indian Rupees Two Hundred Forty Nine Crores Only)</p> <p>There shall be no bidding for the Anchor Portion on the EBP Platforms</p> <p><b><u>Details of the Anchor Investment:</u></b></p> <p>The Anchor Portion shall not be subject to the multiple-yield based bidding process in the electronic book mechanism of the stock exchange, and National Bank for Financing Infrastructure and Development a development finance institution founded in April 2021) (“<b>NABFID</b>”) shall be allotted the Debt Securities representing such Anchor Portion at the face value of the Debt Securities in accordance with the SEBI NCS Master Circular and/ or any subsequent guidelines as may be issued by Stock Exchange from time to time, in this regard.</p>
17.	Option to retain oversubscription (Amount)	Not Applicable
18.	Manner of bidding	Price based bidding. The allotment will be done on “ <i>price time priority</i> ”. Allotment and settlement value shall be based on the price quoted by each bidder/ allottee in the bidding process.
19.	Method of allotment	To be determined on the basis of uniform yield allotment
20.	Issuance mode of Instrument	Dematerialized form only
21.	Trading mode of Instrument	Dematerialized form only
22.	Objects of the Issue / Purpose for which there is requirement of funds.	<p>The Issuer shall use the Debt Security Amount for on-lending to the Project SPVs for repayment of existing loans (including the loans advanced by the Sponsor at the Project SPV level (including that of the Identified Project SPV, to be acquired in the future) in the manner as referred below:</p> <p>Proceeds of Debt Securities shall be utilized towards:</p> <p>(i) Refinancing of debt of Initial Project SPV (including</p>

		<p>Sponsor Loan) of up to INR 730 Crores (Indian Rupees Seven Hundred Thirty Crores only);</p> <p>(ii) funding of transaction cost of up to INR 20 Crores (Indian Rupees Twenty Crore only); and</p> <p>(iii) funding of capex/ onetime costs/ repair costs of upto INR. 100 Crores (Indian Rupees One Hundred Crore only)</p> <p>It is hereby clarified that the aggregate amount to be utilized by the Issuer for the aforesaid Purpose in sub-clause (i), (ii) and (iii) above shall not exceed the total amount of Debt Securities</p>
23.	In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
24.	Details of the utilization of the Proceeds	Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds” above.
25.	Coupon Rate	7.42%
26.	Coupon	<p>(a) Coupon shall accrue on the principal amount of each Debt Security outstanding from the Deemed Date of Allotment, at a rate that is equal to the Coupon Rate, and be payable in arrears on the Coupon Payment Date immediately following the end of that Coupon Period.</p> <p>(b) The Issuer shall pay accrued coupon on the Debt Securities outstanding to the Debt Security Holders on each Coupon Payment Date.</p> <p>(c) The Issuer shall, on each Coupon Payment Date, credit to the Designated Account of each Debt Security Holder (determined as per the relevant Record Date) in immediately available funds an amount in Indian Rupees that is equal to the coupon accrued on the aggregate principal amount of the Debt Securities held by that Debt Security Holder for the Coupon Period, as calculated in accordance with this Clause 5.5(a) (<i>Coupon Rate</i>), basis the Coupon Rate</p> <p><b><u>Revision of Coupon Rate</u></b></p> <p><b>Credit Rating</b></p>

		<p>(a) In the event that the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency falls below AAA, the Coupon Rate shall be revised upwards by 0.25% (zero point two five per cent.) for every notch below AAA by which such credit rating has downgraded (subject to sub-clause (b) below), with effect from the date of such downgrade. Such revised Coupon Rate shall be effective immediately on and from the date of such downgrade and payable from the immediately succeeding Coupon Payment Date. <i>Provided that</i> if the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency is subsequently upgraded, the Coupon Rate shall be revised downwards by 0.25% (zero point two five percent) for every notch by which such credit rating has upgraded, which revised Coupon Rate shall be effective from the date of such upgrade and payable from the immediately succeeding Coupon Payment Date.</p> <p>(b) For the avoidance of doubt, it is clarified that (1) if the Issuer or the Debt Securities have been rated by more than 1 (one) Credit Rating Agency, the lowest credit rating shall be considered; and (2) the Coupon Rate may be revised in accordance with this sub-clause (i) on one or more occasions.</p> <p>(c) On occurrence of any change in the credit rating of the Issuer or the Debt Securities as contemplated under (a) above, the Issuer shall immediately notify the Debenture Trustee and the Debenture Trustee shall accordingly notify the Debenture Holders regarding the occurrence of such event and take all actions necessary (including but not limited to intimating the relevant stock exchange (if required) to give effect to such revision in the Coupon Rate.</p> <p>Lastly, it is clarified that at no point of time, shall the Coupon be lower than initial Coupon applicable to the Debt Security on the date of the Debt Security Trust Deed</p>
	<p>Coupon Rate Reset</p>	<p>(a) The Debt Security Holders shall, issue a notice requesting for a revision in the Coupon Rate and specifying the Coupon Rate (“<b>Revised Coupon Rate</b>”) that the Debt Security Holders are desirous of receiving for the remaining tenor of the Debt Securities (“<b>Coupon Rate Reset Notice</b>”).</p> <p>(b) In the event that the Revised Coupon Rate is not acceptable to the Issuer, the Issuer shall have the right to exercise Call Option by providing 25</p>

		<p>(twenty five) days prior notice to the Trustee prior to the expiry of 120 (one hundred and twenty) days period commencing from the relevant Coupon Reset Date. It is hereby clarified that any Call Option exercised pursuant to this shall not attract any penalty or premium or additional amounts to be paid by the Issuer.</p> <p>(c) The Issuer shall obtain all required Authorizations including from the Stock Exchange prior to the Coupon Reset Date.</p>
	Delay in listing penalty mechanism	In case of delay in the listing of the Debt Securities beyond the timelines specified in the SEBI NCS Circular, the Issuer will pay penal interest, to the Debt Security Holders, of 1% (one per cent.) per annum over the Coupon Rate hereof from the Deemed Date of Allotment until the listing of such Debt Securities, on the entire outstanding amount of the Debt Securities, in addition to the Coupon Rate from the Deemed Date of Allotment till the listing of the Debt Securities.
30.	Step Up/Step Down Coupon Rate	As specified in 'Coupon' above.
31.	Coupon Payment Frequency	Quarterly
32.	Coupon Payment Date(s)	June 30, September 30, December 31 and March 31
33.	Cumulative / non-cumulative, in case of dividend	Not applicable
34.	Coupon Type (Fixed, floating or other structure)	Fixed
35.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As set out in 'Coupon' above.
36.	Day Count Basis (Actual/Actual)	Actual/Actual
37.	Interest on Application Money	Not Applicable
38.	Additional Penal Charges	<p>The Debenture Trustee shall be entitled to charge penal charges in the following events:</p> <p>(a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debt Security Holders) under the Debt Security Trust Deed</p>

		<p>or otherwise, if the Issuer fails to make any payment of Obligations on the respective Due Dates, the Issuer shall pay in respect of such defaulted amount, penal charges at the rate of 2.00% (two percent) per annum over and above the Coupon Rate payable to the Trustee (acting on behalf of and for the benefit of the Debt Security Holders) until the lapse of 60 (sixty) days from such Due Dates; and beyond the period of 60 (sixty) days from the Due Dates, the aforementioned penal charge shall stand increased to 5.00% (five per cent per annum) (the “<b>Non-Payment Additional Penal Charges</b>”).</p> <p>(b) The Non-Payment Additional Penal Charges referred to in this sub-clause (a) above (unless waived) shall accrue from the date on which payment of the relevant overdue amount became due until the date of actual payment of that amount. The Non-Payment Additional Penal Charges accruing under this clause (unless waived) shall be immediately payable on demand or, if not demanded, on the following Coupon Payment Date.</p> <p>(c) Without limiting the remedies available to the Trustee (acting on behalf and for the benefit of the Debt Security Holders) under the Debt Security Trust Deed or otherwise and without prejudice to the penal charges payable in terms of sub-clause (a) above, if the Issuer fails to comply with material terms and conditions of the Debt Security Documents, the Trustee (acting on behalf and for the benefit of the Debt Security Holders) shall have a right and the Issuer agrees to pay additional penal charges at the rate of 0.25 % (zero decimal two five percent) per annum over and above the Coupon Rate (“<b>Non-Compliance Additional Penal Charges</b>”) plus interest tax, service tax, or any other taxes, if applicable on the entire outstanding of the Debt Securities to the owed and payable to the Debt Security Holders . The Additional Penal Charges as per the prevailing policy as on the date of the Debt Security Trust Deed is set out in the table under Clause 3 (<i>Additional Penal Charges</i>) sub-clause (vii) of Schedule IV (<i>Principal Terms and Conditions</i>) of the Debt Security Trust Deed. The Non-Compliance Additional Penal Charges (unless waived) accruing under this Section shall be immediately payable on demand or, if not demanded, on the following Coupon Payment Date.</p> <p>(d) Without limiting the remedies available to the Trustee</p>
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		<p>(acting on behalf of and for the benefit of the Trustee) under the Debt Security Trust Deed or otherwise, in the event any Financial Covenant is not maintained at the levels stipulated hereunder, the Trustee shall have a right and the Issuer agrees to pay to the Trustee penal charges at the rate of 0.50% (zero decimal five zero percent) per annum over and above the Coupon Rate (“<b>Financial Covenant Breach Additional Penal Charges</b>”) on the entire outstanding amounts in relation to the Debt Securities for the period of adverse deviation. The Financial Covenant Breach Charges accruing under this Section (unless waived) shall be payable post expiry of 30 (thirty) Business Days from the date of such breach, unless rectified by the Issuer.</p> <p>(e) Without limiting the remedies available to the Trustee under the Debt Security Trust Deed or otherwise and without prejudice to the penal charges payable in terms of limb (i) above, if the Issuer fails to create and perfect the Security contemplated under the Debt Security Trust Deed within the timelines provided under Debt Security Documents, the Trustee shall have a right and the Issuer agrees to pay additional penal charges as per the prevailing policy of the Trustee (in consultation with the Debt Security Holders) (“<b>Non-Creation of Security Additional Penal Charges</b>”) plus interest tax, service tax, or any other taxes, if applicable on the entire outstanding of the Debt Securities to the Trustee. The Additional Penal Charges as per the prevailing policy as on the date of the Debt Security Trust Deed set out in the table below. The Non-Creation of Security Additional Penal Charges (unless waived) accruing under this Section shall be immediately payable on demand or, if not demanded, on the following Coupon Payment Date.</p> <p>(f) Without limiting the remedies available to the Trustee under the Debt Security Trust Deed or otherwise and without prejudice to the penal charges of 2% (two percent) p.a. on the Outstanding, in the event of delay in execution of any Transaction Documents till the relevant Transaction Document has been executed (“<b>Non-Execution of Transaction Documents Additional Penal Charges</b>”). The Additional Penal Charges as per the prevailing policy as on the date of the Debt Security Trust Deed set out in the table below. The Non-Execution of Transaction Documents Additional Penal Charges (unless waived) accruing under this Section shall be immediately payable on</p>
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		<p>demand or, if not demanded, on the following Coupon Payment Date.</p> <p>(g) The Issuer acknowledges the right of the Trustee to charge Additional Penal Charges as set out in the table under Clause 3 (<i>Additional Penal Charges</i>) sub-clause (vii) of Schedule IV (<i>Principal Terms and Conditions</i>) of the Debt Security Trust Deed.</p> <p>(h) Additional Penal Charges and other charges (each, unless waived) shall be payable at monthly rests (unless otherwise provided in the Debt Security Trust Deed) in arrears and shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty-five) day year, as the case may be, and the actual number of days elapsed, irrespective of a leap year.</p> <p>(i) The Issuer acknowledges and agrees that the Additional Penal Charges are reasonable and represents genuine pre-estimates of the loss incurred by the Trustee on account of the aforesaid events. The cumulative of Additional Penal Charges indicated herein shall not exceed 4.00% (four percent) per annum of outstanding amount, if they occur simultaneously (on the same day, fallen due).</p>
39.	Tenor	20 (twenty) years from the Deemed Allotment and the redemption of Debt Securities shall be in manner as laid down under Section X, with each Redemption Date lying on June 30, September 30, December 31 and March 31 of each financial year as per Section X.
40.	Redemption Date or Scheduled Redemption Date	As per the Redemption Date Schedule, attached herewith as Section X.
41.	Redemption Amount	On any Redemption Date, the portion of the Debenture Amount required to be redeemed in accordance with the provisions of the Debt Security Trust Deed and this Key Information Document.
42.	Redemption Premium /Discount	Not Applicable
43.	Mandatory Redemption	As provided under Clause 4(b) of Schedule IV ( <i>Principal Terms and Conditions</i> ) of the Debt Security Trust Deed.
44.	Face Value	At par value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.

45.	Minimum application and in multiples of thereafter	Not Applicable, as the issue will be made on private placement basis
46.	Manner of bidding	Price based bidding. The allotment will be done on “price time priority”. Allotment and settlement value shall be based on the price quoted by each bidder/ allottee in the bidding process.
47.	Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
48.	Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount.	Not Applicable
49.	Put Option Date	The Debt Security Holders shall have the right to exercise Put Option on the date falling on the 10 <sup>th</sup> (tenth) anniversary of the Deemed Allotment Date by providing a prior written notice of at least 9 (nine) months prior to the Put Option Date.
50.	Call Option Date	In the event that the Revised Coupon Rate is not acceptable to the Issuer, the Issuer shall have the right to exercise Call Option within 120 (One Hundred and Twenty) days by providing 25 (twenty five) days prior notice to the Trustee.
51.	Put Option Notice	A Put Option Notice has to be given at discretion of the Debenture Trustee to seek prepayment of the entire Outstanding Amounts on the Put Option Dates.
52.	Issue/ bidding Timing	10:00 am to 11:00 am
53.	Issue Opening Date	January 13, 2026
54.	Issue Closing Date	January 13, 2026
55.	Date of earliest closing of the issue, if any	January 13, 2026
56.	Pay-in Date	January 14, 2026
57.	Deemed Date of Allotment	January 14, 2026
58.	Settlement mode of the Instrument	NEFT / RTGS / Fund Transfer
59.	Settlement Cycle	Within 1 (one) Business Days of the relevant bidding date
60.	Depository	NSDL and CDSL

61.	Disclosure of Coupon / Redemption dates	As specified in the row titled “Coupon Payment Dates”
62.	Business Day	<p>(n) a day (other than a Sunday, Saturday or a public holiday) on which banks are open for general business in New Delhi, Chennai and Mumbai</p> <p>(o) in relation to the time period between the issue closing date and the listing of the Debt Securities on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI.</p>
63.	Record Date	in relation to any date on which a payment has to be made by the Issuer in respect of the Debt Securities, the date that is 15 (fifteen) days prior to that payment date
64.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the Offer Documents and under Clause 7 ( <i>Affirmative Covenants</i> ) of Schedule IV ( <i>Principal Terms and Conditions</i> ) and Clause 8 ( <i>Affirmative Covenants</i> ) of Schedule IV ( <i>Principal Terms and Conditions</i> ) of the Debt Security Trust Deed.
65.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, and revaluation / replacement of security .	<p>The Obligations shall be secured by the Security created in favour of the Trustee or the Common Security Trustee (as the case may be) in the following manner:</p> <p>(i) a first raking pari passu Security, by way of mortgage on the immovable properties of the Project SPVs, both present and future;</p> <p>(ii) a first raking pari passu Security, by way of 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</p>

		<p>Tenant Agreements, in each case both present and future;</p> <p>(iii) a first ranking pari passu 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 “<b>Project SPVs InvIT Debt</b>”) 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;</p> <p>(iv) a first ranking pari passu charge over 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</p>
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		<p>thereof) but excluding the DSRA ; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments;</p> <p>(v) a first ranking pari passu charge on 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;</p> <p>(vi) a first ranking pari passu 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 (“<b>NDU Securities</b>”) shall be under a non-disposal agreement, in a form and manner satisfactory to the Finance Parties.</p>
66.	Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document.	NIL
67.	Security Testing Date	The security cover has to be maintained at all times.
68.	Transaction Documents	As defined in the Glossary.
69.	Security Documents	As defined in the Glossary.
70.	Conditions Precedent to Disbursement	Kindly refer to <b>Section VIII</b> .
71.	Condition Subsequent to Disbursement	Kindly refer to <b>Section IX</b> .

<p>72.</p>	<p>Event of Default(including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The occurrence of any of the specified events below (which is not remedied within the respective cure periods (if any) as specified for such relevant events or waived in writing by the Trustee (acting on the instructions of the Debt Security Holders) shall constitute an “<b>Event of Default</b>”. There will be no cure period for any Event of Default unless specifically provided for in the Debt Security Trust Deed</p> <ol style="list-style-type: none"> <li>1. failure by the Issuer to make any payments when due to the Debt Security Holders (including payment or repayment of any Outstanding Amount or on acceleration of the redemption of Debt Securities) under the Debt Security Documents, at the place and in the currency in which it is expressed to be payable unless such failure to pay is caused by technical error, in which case, the payment is made within 2 (two) Business Days of the Due Date. Provided, however, that the Trustee (acting on the instructions of the Debt Security Holders) shall have a right to charge the Non-Payment Additional Penal Charges on account on non-payment of repayment instalment and/or accrued coupon caused by technical error during the period of such default;</li> <li>2. breach of a covenant, undertaking, condition or any other obligation, by the Obligors under the Transaction Documents which, if capable of being cured, is not cured within 30 (thirty) Business Days of such breach;</li> <li>3. failure to comply with any condition, undertaking, covenant (including but not limited to Financial Covenants) or undertakings provided under the Transaction Documents by the Obligors, and such breach which, if capable of being cured, is not cured within 30 (thirty) Business Days from the date of such breach.</li> <li>4. Any representation or warranty under any of the Transaction Documents which is materially incorrect and results in a Material Adverse Effect or breach of any of the Financial Covenants which cannot be rectified within the agreed cure period;</li> <li>5. In respect of the Issuer, any application/petition (voluntary/ involuntary) is filed for corporate insolvency resolution against the Issuer under IBC which has not been stayed or dismissed within 10 (ten) days from the date of filing of such application;</li> <li>6. An order for winding up, approval of a resolution plan, or for insolvency or liquidation, or for appointment of</li> </ol>
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		<p>a liquidator, insolvency resolution professional or similar officer, being passed in any proceedings against the Issuer by a third party under any bankruptcy, winding up or insolvency laws (including IBC).</p> <ol style="list-style-type: none"><li>7. Subject to the InVIT Regulations, the Investment Manager becomes insolvent or is wound up, liquidated or dissolved and is not replaced within 90 (ninety) days of such event;</li><li>8. The Issuer ceases its business/ declares the intent of cessation of business or its functions by the Issuer.</li><li>9. any Transaction Document or any provision therein is or becomes invalid, illegal or unenforceable or the Issuer.</li><li>10. failure to deposit receivables to be received by the Issuer from the SPVs in the Escrow Account, in accordance with the terms of the Debt Security Documents;</li><li>11. failure to deposit receivables of the SPV's in the SPV Escrow Account as per terms of the SPV Escrow Agreement except when such is on account of technical issues beyond the control of the SPV for which cure period of 3 (three) Business Days shall apply. Provided that a period of 4 (four) months from the first Deemed Date of Allotment shall be provided to the SPVs for deposit of the receivables of the SPV in SPV Escrow Account;</li><li>12. Issuer incurring debt in excess of the Permitted Indebtedness, if not cured within a period of 180 (one hundred eighty) days.</li><li>13. the declaration any Restricted Payments without satisfaction of the Restricted Payment Conditions.</li><li>14. a Material Adverse Effect has occurred and if capable of being remedied in the opinion of the Trustee (acting on the instructions of the Debt Security Holders), such event, circumstance, occurrence or condition has not been remedied within 30 (thirty) days of its occurrence;</li><li>15. Any change in control (in contravention to the Debt Security Trust Deed) in any of the Project SPVs and/or the Investment Manager.</li><li>16. The Sponsor, or the Obligors or any of their Directors, or directors of the Sponsor is declared as a 'willful</li></ol>
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		<p>defaulter' by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI/SEBI from time to time in this regard and if such event is capable of being remedied, the same is not remedied within 60 (sixty) days of such declaration or classification.</p> <ol style="list-style-type: none"><li>17. any Governmental Authority has, by way of an order or direction, condemned, nationalized, seized, or otherwise expropriated all of the Issuer's or any SPV's assets;</li><li>18. Failure by the Issuer and/or any of the Project SPVs to maintain necessary authorizations, and such failure results in a Material Adverse Effect.</li><li>19. Any material Clearance obtained in compliance with the Debt Security Trust Deed or any other Transaction Document is revoked, terminated, withdrawn, suspended, modified or withheld or ceases to be in full force and effect, which leads to a Material Adverse Effect.</li><li>20. Default by the Issuer or any of the SPVs in performance of their obligations under any Transaction Document, which leads to a Material Adverse Effect and such default if capable of remedy in the opinion of the Trustee, is not remedied within 90 (ninety) days from the date of such default;</li><li>21. Change of activities of any SPVs which materially and adversely impact the ability of the Issuer to meet its payment obligations under the Transaction Documents.</li><li>22. Failure by any Obligor to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of (and within the timelines set forth in) of the Debt Security Trust Deed and the other Debt Security Documents/SPV Financing Documents;</li><li>23. If the Issuer's assets have not been kept insured by the Issuer and the same is not remedied within 30 (thirty) days from the date of such default.</li><li>24. Any Insurance Contract taken by the Issuer is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or</li></ol>
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		<p>any claim under it or otherwise reduces its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance and the same is not remedied within 30 (thirty) days from the date of any such default.</p> <p>25. Failure to maintain the stipulated DSRA or other reserves as stipulated under the Debt Security Documents, which is not cured or waived within a period of 30 (thirty) days</p> <p>26. If any other indebtedness of the Issuer to any other lender (if any) is not paid when due and the same is declared as an event of default by such lender.</p>
73.	Financial Covenants	<p>(a) - The Issuer shall maintain the DSCR of at least 1.20x and FACR of not less than 1.20x.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(e) The Borrower 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 (“<b>Financial Covenant</b></p>

		<p><b>Compliance Certificate”).</b></p> <p>(f) It is hereby clarified that such amounts may be infused by the Borrower to ensure maintenance or cure the breach of Financial Covenants with prior written approval of the Trustee.</p>
74.	Creation of recovery expense fund	<p>(a) The Issuer agrees and undertakes to create a Recovery Expense Fund, to the extent applicable, in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Master Circular and inform the Debenture Trustee about the same.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund toward enforcement of Encumbrance or legal proceedings.</p> <p>(c) The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘no objection certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed Debt Securities of the Issuer before issuing such ‘No Objection Certificate’.</p>
75.	Conditions for breach of covenants (as specified in Debt Security Trust Deed)	Schedule IV Paragraph (6) (b) ( <i>Failure to comply with obligations</i> ) of the Debt Security Trust Deed.
76.	Provisions related to Cross Default Clause	Schedule IV Paragraph (6) (f) of ( <i>Cross Default</i> ) of the Debt Security Trust Deed
77.	Decision making	<p>Any decision on the following will be made by Special Majority Debt Security Holders:</p> <p>(i) any change to or amendment of the Coupon Rate or the rate of payment of default interest;</p> <p>(ii) any waiver of any payment of coupon or other amount payable in respect of the Debt Securities in accordance with this Deed or any other Debt Security Document;</p>

		<ul style="list-style-type: none"> <li>(iii) any scheme of arrangement or compromise or settlement (howsoever described) proposed to be made between the Issuer and the Debt Security Holders in respect of any of the Obligations;</li> <li>(iv) any change to a Coupon Payment Date or the Redemption Date;</li> <li>(v) any waiver, amendment or modification of any of the Financial Covenants;</li> <li>(vi) any extension of the due date for any payment under this Deed or any other Transaction Document;</li> <li>(vii) any release of the Security over the Secured Assets (or part thereof) other than as expressly set out in the Transaction Documents;</li> <li>(viii) the appointment of the Nominee Director pursuant to Clause 3 (<i>Appointment and Powers of the Nominee Director</i>) of the Debt Security Deed; or</li> <li>(ix) change, amendment, waiver or other modification of this Schedule I (<i>Provisions for the meetings of the Debt Security Holders</i>) of the Debt Security Trust Deed;</li> <li>(x) any change, amendment, waiver or other modification of Clause 16 (<i>Governing Law and Jurisdiction</i>) of the Debt Security Trust Deed; and</li> <li>(xi) authorising the Trustee to concur in and execute any supplemental deed or waiver embodying any such modification or waiver (as applicable) in respect of any of the matters set out hereinabove;</li> <li>(xii) authorising the Trustee to accelerate the redemption of the Debt Securities, including by declaring all the Obligations be payable on any Event of Default;</li> <li>(xiii) enforcement of the Security created in terms of the Security Documents;</li> <li>(xiv) the initiation or authorisation of any other enforcement action (including under Clause 11 (<i>Consequences of Event of Default</i>) of the Debt Security Trust Deed) pursuant to the occurrence of an Event of Default;</li> <li>(xv) any determination of materiality, reasonableness or the occurrence of a Material Adverse Effect;</li> </ul>
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		<p>(xvi) without prejudice to the Debt Security Holders' individual right to seek information from the Issuer, instructing or directing the Issuer to provide the Valuation Report at shorter intervals pursuant to this Deed; and</p> <p>(xvii) any other matter which, pursuant to the provisions hereof, is expressly required to be determined or approved by a 'Special Majority Resolution'.</p> <p>Any decisions which are not covered above shall be made by such number of Debt Security Holders collectively holding more than 67% of the Debt Securities, for the time being outstanding ("<b>Special Majority Debt Security Holders</b>").</p>
78.	Roles and Responsibilities of Debenture Trustee	As per Clause 4 ( <i>Trustee's Rights, Powers and Discretions</i> ) of Debt Security Trust Deed and Schedule I ( <i>Provisions for the meetings of the Debenture Holders</i> ) and Clause 12 ( <i>Provisions for the meetings of the Debenture Holders</i> )
79.	Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" on page number 27 in the General Information Document.
80.	Governing Law and Jurisdiction	The Transaction Documents shall be governed by the laws of India. The courts in at Chennai in India will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Transaction Documents (except to the extent specified to the contrary in the relevant Transaction Documents).

*Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debt Security Trust Deed.*

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of Debt Securities shall be annexed.
- c. While the Debt Securities will be secured to the extent of 100% of the amount of principal and interest as per the terms of this Key Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Debt Securities to monitor that the security is maintained.

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**SECTION III:**

**FINANCIAL INFORMATION**

The financial information provided in the General Information Document is not more than 6 (six) months old. Please refer to **Schedule III** of the General Information Document.

## SECTION IV: OTHER REGULATORY DISCLOSURES

### I. Expenses of the Issue:

**Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

<b>Expenses****</b>	<b>Fees Amount (in Rs.)</b>	<b>Fees as a percentage of total issue expenses (%)</b>	<b>Fees as a percentage of total issue size (%)</b>
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Anchor Investor Fee payable to the Anchor Investor	-	0.00%	0.00%
Structuring Fee payable to the Anchor Investor	-	0.00%	0.00%
Fees payable to the registrars to the issue	-	0.00%	0.00%
Advertising and marketing expenses*	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	-	0.00%	0.00%
Expenses incurred on printing and distribution of issue stationary**	-	0.00%	0.00%
Any other fees, commission or payments under whatever nomenclature***	10,00,00,000	100.00%	1.20%
<b>Total</b>	<b>10,00,00,000</b>	<b>100.00%</b>	<b>1.20%</b>

*\*Debt Securities will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debt Securities.*

*\*\*Debt Securities will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debt Securities.*

*\*\*This includes fees payable to Debenture Trustee.*

*\*\*\*\*Issue expense amount have not been finalized as on date of this Key Information Document.*

## II. Consent from the Debenture Trustee

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debt Securities. The consent letter dated October 14, 2025, issued by the Debenture Trustee are annexed to this Key Information Document as Annexure IV. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

## III. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

Party	Name	Consent reference
Directors of the Investment Manager	<ol style="list-style-type: none"> <li>1. Palamadai Sundararajan Jayakumar</li> <li>2. Aditi Kumar</li> <li>3. Anand Raghavan</li> <li>4. Harsh Singhal</li> <li>5. Mahalingam Sethuraman</li> <li>6. Prasad Gopalan</li> <li>7. Premod Paul Thomas</li> <li>8. S. Ravichandran</li> <li>9. Uma Shanmukhi Sistla</li> </ol>	Board resolution passed on November 11, 2025
Auditor	PKF Sridhar and Santhanam LLP	Not Applicable
Lead Manager	Not Applicable	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited	Consent letter bearing reference number CL/DEB/25-26/1557 dated October 14, 2025
Legal Counsel to the Issuer	<p><b>Name:</b> Luthra and Luthra Law Offices India</p> <p><b>Address:</b> 1<sup>st</sup> and 9<sup>th</sup> Floor, Ashoka Estate Tower, Barakhamba Road, New Delhi-110001, India</p> <p><b>Phone:</b> +91 011 4121 5100</p>	Terms of engagement dated July 28, 2025.

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	<b>Website:</b> <a href="https://luthra.com">https://luthra.com</a>	
Registrar	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Consent letter dated October 01, 2025
Existing Lenders	Not applicable.	Not applicable.

**SECTION V:**

**MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT**

There are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

The update to the litigation status is as follows:

Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor to invest/continue to invest in the Debt Securities and/ or non-convertible redeemable preference shares:

In relation to the Sponsor:

Sr. No.	Nature of dispute and litigation and facts of the same	Extent of claim/ liability, including financial impact and possibility of prosecution	Treatment of claims which are subject of such dispute/litigation in the books of the Company	Brief particulars of litigation and the forum where it is being pursued	Present status of the dispute/ litigation
1	Tax (GST) Financial Year 2020-21: The Joint Commissioner has issued an order citing discrepancies between GSTR-1 and GSTR-3B, having erroneously treated the amendments made in May 2021 as separate additional billings. The Company has disputed this treatment and filed an appeal.	Tax Liability Rs. 4,72,62,412. If ruling is against the Company then the financial impact will be 4,72,62,412 plus applicable interest and penalty. Since this is a matter of interpretation relating to return reconciliation and not fraud, the possibility of prosecution is remote.	No provision has been recognized in the books, as the Company has contested the demand and believes it has a strong case.	Appeal filed before <b>The Commissioner (Appeals I), Chennai</b> , against <b>Order-in-Original No.137/2025-GST CH.N (JC)</b> .	The Company has filed an appeal challenging the erroneous treatment adopted by the department. The hearing concluded on 04-11-2025 and additional details submitted explaining the matter. The matter is currently pending before the Commissioner (Appeals).

2	<p>Tax (GST) Financial Year 2021-22: The Additional Commissioner has issued an order alleging multiple unreconciled issues and proposed demand. The Company is contesting the major issues and will be filing an appeal against this Order.</p>	<p>Tax Liability Rs. 5,62,01,321. If ruling is against the Company then the financial impact will be 5,62,01,321 plus applicable interest and penalty. Since this is a matter of interpretation relating to return reconciliation and not fraud, the possibility of prosecution is remote.</p>	<p>No provision has been recognized in the books, as the Company has contested the demand and believes it has a strong case.</p>	<p>Proposing to file an Appeal before <b>The Commissioner (Appeals I), Chennai</b>, against <b>Order-in-Original No.232/2025-GST CH.N (AC) dated 15-12-2025.</b></p>	<p>Assessment Order passed by Additional Commissioner GST CH.N creating a demand of Rs. 5,62,01,321/-</p>
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In relation to Subsidiaries:

Sr. No.	Nature of dispute and litigation and facts of the same	Extent of claim/ liability, including financial impact and possibility of prosecution	Treatment of claims which are subject of such dispute/litigation in the books of the Company	Brief particulars of litigation and the forum where it is being pursued	Present status of the dispute/
1	<p>Tax (GST) Marudhamalai Industrial &amp; Logistics Parks Private Limited (Erstwhile known as Marudhamalai Industrial &amp; Logistics Parks LLP) Writ Petition filed in the High Court in April 2023 challenging denial of ITC on construction expenses of warehouse buildings for FY 2019-20 to 2021-22. Dispute relates to eligibility to avail ITC on immovable property/construction</p>	<p>Tax Demand Rs. 16,12,35,372 Demand orders passed for part of the litigated amount i.e. for LLP structure for Rs. 8.98 crores. Financial impact: Nil, since ITC has not been utilized. Possibility of prosecution: Remote, as matter pertains to eligibility of ITC (no fraudulent</p>	<p>The underlying ITC has not been utilized. Hence, no financial impact recorded in accounts.</p>	<p>Case pending before <b>Madras High Court (WP No.10135/2023)</b>. Parallel appeal filed before Joint Commissioner (Appeals). Intervention also filed in Supreme Court in Worldwide Realcon Pvt Ltd case (challenging Section 17(5)(c) &amp; (d)).</p>	<p>Appeal filed against the demand order; not yet taken up for personal hearing by Comm.(Appeals). Writ Petition pending before <b>Madras High Court</b>; Matter has been heard on 02.01.2026, pleadings to be completed within 6 weeks. Matter posted for hearing on 23.02.2026. Fresh Writ Petition filed before the Court</p>

	expenditure under Section 17(5) of the CGST Act.	intent involved)			separately challenging Section 16(5).
2	<p>Tax (GST) Siruvapuri Murugan Industrial &amp; Logistics Private Limited (Erstwhile known as Siruvapuri Murugan Industrial &amp; Logistics LLP) Writ Petition filed in the High Court in April 2023 challenging denial of ITC on construction expenses of warehouse buildings for FY 2019-20 to 2021-22. Dispute relates to eligibility to avail ITC on immovable property/construction expenditure under Section 17(5) of the CGST Act.</p>	<p>Tax Demand Rs. 11,32,32,258 Demand orders passed for part of the litigated amount i.e. for LLP structure for Rs. 3.83 crores. Financial impact: Nil, since ITC has not been utilized. Possibility of prosecution: Remote, as matter pertains to eligibility of ITC (no fraudulent intent involved).</p>	<p>The underlying ITC has not been utilized. Hence, no financial impact recorded in accounts.</p>	<p>Writ Petition filed earlier with <b>Madras High Court (WP No.13164/2023)</b> was disposed off on 02-07-2025 on ground that no separate challenge to Section 16(5) was made conjointly with Section 16(4). Fresh Writ Petition is being filed with the Madras High Court challenging Section 16(5) along with Section 17(5). Parallel appeal filed before Joint Commissioner (Appeals). Intervention also filed in Supreme Court in Worldwide Realcon Pvt Ltd case (challenging Section 17(5)(c) &amp; (d))</p>	<p>Appeal filed against the demand order; not yet taken up for personal hearing by Comm.(Appeals). Madras High Court disposed the writ petition on 02-07-2025 on technical grounds (not challenging Section 16(5) with Section 16(4)). Fresh Writ Petition filed before the Court challenging Section 17(5) as well as Section 16(5).</p>

3	<p>Tax (GST) Maragathammbal Industrial &amp; Logistics Parks Private Limited (Erstwhile known as Maragathammbal Industrial &amp; Logistics Parks LLP) Writ Petition filed in the High Court in April 2023 challenging denial of ITC on construction expenses of warehouse buildings for FY 2019-20 to 2021-22. Dispute relates to eligibility to avail ITC on immovable property/construction expenditure under Section 17(5) of the CGST Act.</p>	<p>Tax Demand Rs. 7,50,54,611 Demand order passed on 31.12.2025 for part of the litigated amount i.e. for LLP structure for Rs. 4.27 crores. Financial impact: Nil, since ITC has not been utilized. Possibility of prosecution: Remote, as matter pertains to eligibility of ITC (no fraudulent intent involved)</p>	<p>The underlying ITC has not been utilized. Hence, no financial impact recorded in accounts.</p>	<p>Case Pending before <b>Madras High Court (WP No.13577/2023)</b>. Intervention also filed in Supreme Court in Worldwide Realcon Pvt Ltd case (challenging Section 17(5)(c) &amp; (d)). Parallel Appeal needs to be filed before The Commissioner (Appeals I), Chennai, against Order-in-Original No.290/2025-GST CH.N (ADC) dated 31-12-2025.</p>	<p>Writ Petition pending before <b>Madras High Court</b>; Matter has been heard on 02.01.2026, pleadings to be completed within 6 weeks. Matter posted for hearing on 23.02.2026.</p>
4	<p>Tax (Direct Tax) Assessment Year 2023-24 in relation to Siruvapuri Murugan Industrial &amp; Logistics Private Limited: AO-CPC through intimation u/s 143(1)(a) made self adjustment by making addition towards written-back sundry balance as income and thereby reducing the unabsorbed depreciation claimed by the Company ITR even though the said income was already offered for tax in ITR.</p>	<p>Unabsorbed Depreciation of Rs. 23,99,225 If ruling is against the Company then the financial impact will be Nil as there will be no demand raised by the tax authorities but only adjustment of unabsorbed depreciation claimed in ITR</p>	<p>As this is a loss as per Income Tax, no financial impact has been recorded in the accounts.</p>	<p>Appeal is pending before ADDL/JCIT (A) KANPUR/10011/2022-23</p>	<p>Matter is pending before Commissioners of Income Tax (Appeals)</p>

<p>5</p>	<p>Tax (GST) Siruvapuri Murugan Industrial &amp; Logistics Private Limited (Erstwhile known as Siruvapuri Murugan Industrial &amp; Logistics LLP) Dispute relates to wrong availment of blocked credits under Section 17(5) of the CGST Act involving the the period 2021-22 to 2023-24. However, this particular issue is already covered by the writ petition filed in the High Court in April 2023 challenging denial of ITC on construction expenses of warehouse buildings for FY 2019-20 to 2021-22.</p>	<p>Tax Demand Rs. 15,21,23,228 (11,37,95,620 + 3,83,27,608) pursuant to <b>Order No. 289/2025-GST CH.N (ADC)</b>. Financial impact: If ruling is against the Company then the financial impact will be 15,21,23,228 plus applicable interest and penalty. However, the said demand pertains to eligibility of Input Tax Credit and to the extent of Rs. 3,83,27,608 covers the same issue which had already been adjudicated earlier vide <b>Order-in-Original No. 100/2025-GST-JC dated 21-03-2025</b>. The issuance of a subsequent adjudication order on the same issue by another adjudicating authority is being contested on jurisdictional and procedural grounds. Possibility of prosecution:</p>	<p>The underlying ITC has not been utilized. Hence, no financial impact recorded in accounts.</p>	<p>Writ Petition filed earlier with <b>Madras High Court (WP No.13164/2023)</b> was disposed off on 02-07-2025 on ground that no separate challenge to Section 16(5) was made conjointly with Section 16(4). Intervention also filed in Supreme Court in Worldwide Realcon Pvt Ltd case (challenging Section 17(5)(c) &amp; (d))</p> <p><b>Fresh Writ Petition filed before the Court challenging Section 17(5) as well as Section 16(5).</b></p> <p>Parallel Appeal needs to be filed before The Commissioner (Appeals I), Chennai, against <b>Order-in-Original No.289/2025-GST CH.N (ADC) dated 31-12-2025.</b></p>	<p>Appeal needs to be filed within 90 days of the date of Order.</p>
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		Remote, as matter pertains to eligibility of ITC (no fraudulent intent involved).			
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**5. Jagannath Industrial and Logistics Parks Private Limited (“JGILP”) (Village: Banipada, Cuttack, Odisha)**

A civil case bearing Civil Suit No. 950/2024, titled as “Jayanta Kumar Swain and others v. State of Odisha and Others” is currently pending adjudication before the Learned Civil Judge (Junior Division), 1st Court, Cuttack. JGILP has been impleaded as one of the defendants / respondents along with Odisha Industrial Infrastructure Development Corporation (“IDCO”), and other government bodies (such as Collector, Revenue Commissioner, Tehsildar etc.) to this suit. The said suit has been filed by five (5) plaintiffs, all residents of Village – Banipada, who purportedly initiated the proceedings on behalf of the villagers, asserting communal rights over approximately 80 acres land. The plaintiffs claim that the land is intended for community purposes such as cremation, playground for children and grazing field for animals. The subject property is a small portion of the aforementioned land parcel being part of the suit. As on date, no stay or adverse order has been passed against any of the respondents (including IDCO and JGILP) concerning the subject property.

**6. Durgeshwari Industrial and Logistics Parks Private Limited**

Durgeshwari Industrial and Logistics Parks Private Limited (matter transferred post demerger from TVS Industrial and Logistic Parks Private Limited (the “Plaintiff”) filed a suit for declaration and injunction against Maharashtra Industrial Development Corporation (the “Defendant” / “MIDC”) before the Court of Civil Judge, Junior Division, Khed. The Plaintiff had purchased a land bearing Gat No. 338 Hissa No. 1, Mhalunge, Khed, Pune (the “Suit Property”) vide a sale dated October 7, 2005. After the purchase of the Suit Property, Plaintiff obtained necessary permits for carrying out construction of warehouse thereon and subsequently let out the said warehouse to M/s TVS Logistics (the “Tenant”). A public road is abutting to the Suit Property on its southern side, for which MIDC vide its letter dated November 6, 2006, intimated the Plaintiff to pay an amount of Rs. 94,08,000 for processing the request of access to the Suit Property. The Plaintiff has replied to MIDC’s letter, intimating MIDC, that Plaintiff is not liable to pay any amount, as demanded by MIDC. In spite of receipt of such notice, few unidentified persons came to the Suit Property on January 13, 2007 and dug the abutting public road. The Tenant of the Plaintiff immediately lodged a police complaint in this regard to the Chakan Police Station for further investigation. The Plaintiff was granted an interim relief by the Civil Judge, Junior Division, Khed. Further, MIDC vide its letter dated July 6, 2010, has requested the Plaintiff to pay service charges of Rs. 1,17,44,000 which is not yet paid to MIDC. This matter is currently pending.

**SECTION VI:**

**MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL  
INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debt Securities under this Key Information Document or which are required to be disclosed under this Key Information Document.

## SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Indian Rupees One Lakh only)) is as under:

Cash Flows Event	Due Date	Opening Amount (in Rs.)	Repayment %	Principal Repayment (in Rs.)	Closing Balance (in Rs.)	No. of days in Coupon Period	Interest Payable	Total cash flow
1	31-03-2026	1,00,000.00	0.2500%	250.00	99,750.00	76	1,544.99	1,794.99
2	30-06-2026	99,750.00	0.1250%	125.00	99,625.00	91	1,845.29	1,970.29
3	30-09-2026	99,625.00	0.1250%	125.00	99,500.00	92	1,863.23	1,988.23
4	31-12-2026	99,500.00	0.1875%	187.50	99,312.50	92	1,860.90	2,048.40
5	31-03-2027	99,312.50	0.1875%	187.50	99,125.00	90	1,817.01	2,004.51
6	30-06-2027	99,125.00	0.1875%	187.50	98,937.50	91	1,828.72	2,016.22
7	30-09-2027	98,937.50	0.1875%	187.50	98,750.00	92	1,845.32	2,032.82
8	31-12-2027	98,750.00	0.2500%	250.00	98,500.00	92	1,841.82	2,091.82
9	31-03-2028	98,500.00	0.2500%	250.00	98,250.00	91	1,817.19	2,067.19
10	30-06-2028	98,250.00	0.2500%	250.00	98,000.00	91	1,817.54	2,067.54
11	30-09-2028	98,000.00	0.2500%	250.00	97,750.00	92	1,832.84	2,082.84
12	31-12-2028	97,750.00	0.3125%	312.50	97,437.50	92	1,828.17	2,140.67
13	31-03-2029	97,437.50	0.3125%	312.50	97,125.00	90	1,782.71	2,095.21
14	30-06-2029	97,125.00	0.3125%	312.50	96,812.50	91	1,796.73	2,109.23
15	30-09-2029	96,812.50	0.3125%	312.50	96,500.00	92	1,810.63	2,123.13
16	31-12-2029	96,500.00	0.4375%	437.50	96,062.50	92	1,804.79	2,242.29
17	31-03-2030	96,062.50	0.4375%	437.50	95,625.00	90	1,757.55	2,195.05
18	30-06-2030	95,625.00	0.4375%	437.50	95,187.50	91	1,768.98	2,206.48
19	30-09-2030	95,187.50	0.4375%	437.50	94,750.00	92	1,780.24	2,217.74
20	31-12-2030	94,750.00	0.6250%	625.00	94,125.00	92	1,772.06	2,397.06
21	31-03-2031	94,125.00	0.6250%	625.00	93,500.00	90	1,722.10	2,347.10
22	30-06-2031	93,500.00	0.6250%	625.00	92,875.00	91	1,724.95	2,349.95
23	30-09-2031	92,875.00	0.6250%	625.00	92,250.00	92	1,732.25	2,357.25
24	31-12-2031	92,250.00	0.7500%	750.00	91,500.00	92	1,720.59	2,470.59
25	31-03-2032	91,500.00	0.7500%	750.00	90,750.00	91	1,688.05	2,438.05
26	30-06-2032	90,750.00	0.7500%	750.00	90,000.00	91	1,678.80	2,428.80
27	30-09-2032	90,000.00	0.7500%	750.00	89,250.00	92	1,683.22	2,433.22
28	31-12-2032	89,250.00	0.8750%	875.00	88,375.00	92	1,669.20	2,544.20
29	31-03-2033	88,375.00	0.8750%	875.00	87,500.00	90	1,616.90	2,491.90
30	30-06-2033	87,500.00	0.8750%	875.00	86,625.00	91	1,618.68	2,493.68
31	30-09-2033	86,625.00	0.8750%	875.00	85,750.00	92	1,620.10	2,495.10
32	31-12-2033	85,750.00	1.0000%	1,000.00	84,750.00	92	1,603.74	2,603.74
33	31-03-2034	84,750.00	1.0000%	1,000.00	83,750.00	90	1,550.58	2,550.58
34	30-06-2034	83,750.00	1.0000%	1,000.00	82,750.00	91	1,549.31	2,549.31
35	30-09-2034	82,750.00	1.0000%	1,000.00	81,750.00	92	1,547.63	2,547.63
36	31-12-2034	81,750.00	1.1250%	1,125.00	80,625.00	92	1,528.93	2,653.93
37	31-03-2035	80,625.00	1.1250%	1,125.00	79,500.00	90	1,475.11	2,600.11
38	30-06-2035	79,500.00	1.1250%	1,125.00	78,375.00	91	1,466.67	2,591.67
39	30-09-2035	78,375.00	1.1250%	1,125.00	77,250.00	92	1,461.80	2,586.80
40	31-12-2035	77,250.00	1.2500%	1,250.00	76,000.00	92	1,440.82	2,690.82

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41	31-03-2036	76,000.00	1.2500%	1,250.00	74,750.00	91	1,402.10	2,652.10
42	30-06-2036	74,750.00	1.2500%	1,250.00	73,500.00	91	1,382.81	2,632.81
43	30-09-2036	73,500.00	1.2500%	1,250.00	72,250.00	92	1,374.63	2,624.63
44	31-12-2036	72,250.00	1.3750%	1,375.00	70,875.00	92	1,351.25	2,726.25
45	31-03-2037	70,875.00	1.3750%	1,375.00	69,500.00	90	1,296.72	2,671.72
46	30-06-2037	69,500.00	1.3750%	1,375.00	68,125.00	91	1,285.69	2,660.69
47	30-09-2037	68,125.00	1.3750%	1,375.00	66,750.00	92	1,274.11	2,649.11
48	31-12-2037	66,750.00	1.5000%	1,500.00	65,250.00	92	1,248.39	2,748.39
49	31-03-2038	65,250.00	1.5000%	1,500.00	63,750.00	90	1,193.81	2,693.81
50	30-06-2038	63,750.00	1.5000%	1,500.00	62,250.00	91	1,179.32	2,679.32
51	30-09-2038	62,250.00	1.5000%	1,500.00	60,750.00	92	1,164.23	2,664.23
52	31-12-2038	60,750.00	1.6250%	1,625.00	59,125.00	92	1,136.17	2,761.17
53	31-03-2039	59,125.00	1.6250%	1,625.00	57,500.00	90	1,081.74	2,706.74
54	30-06-2039	57,500.00	1.6250%	1,625.00	55,875.00	91	1,060.80	2,685.80
55	30-09-2039	55,875.00	1.6250%	1,625.00	54,250.00	92	1,042.15	2,667.15
56	31-12-2039	54,250.00	1.7500%	1,750.00	52,500.00	92	1,011.84	2,761.84
57	31-03-2040	52,500.00	1.7500%	1,750.00	50,750.00	91	968.55	2,718.55
58	30-06-2040	50,750.00	1.7500%	1,750.00	49,000.00	91	938.83	2,688.83
59	30-09-2040	49,000.00	1.7500%	1,750.00	47,250.00	92	916.42	2,666.42
60	31-12-2040	47,250.00	1.8750%	1,875.00	45,375.00	92	883.69	2,758.69
61	31-03-2041	45,375.00	1.8750%	1,875.00	43,500.00	90	830.18	2,705.18
62	30-06-2041	43,500.00	1.8750%	1,875.00	41,625.00	91	804.71	2,679.71
63	30-09-2041	41,625.00	1.8750%	1,875.00	39,750.00	92	778.49	2,653.49
64	31-12-2041	39,750.00	2.0000%	2,000.00	37,750.00	92	743.42	2,743.42
65	31-03-2042	37,750.00	2.0000%	2,000.00	35,750.00	90	690.67	2,690.67
66	30-06-2042	35,750.00	2.0000%	2,000.00	33,750.00	91	661.35	2,661.35
67	30-09-2042	33,750.00	2.0000%	2,000.00	31,750.00	92	631.21	2,631.21
68	31-12-2042	31,750.00	2.3750%	2,375.00	29,375.00	92	593.80	2,968.80
69	31-03-2043	29,375.00	2.3750%	2,375.00	27,000.00	90	537.44	2,912.44
70	30-06-2043	27,000.00	2.3750%	2,375.00	24,625.00	91	498.11	2,873.11
71	30-09-2043	24,625.00	2.3750%	2,375.00	22,250.00	92	459.29	2,834.29
72	31-12-2043	22,250.00	2.6250%	2,625.00	19,625.00	92	414.99	3,039.99
73	31-03-2044	19,625.00	2.6250%	2,625.00	17,000.00	91	362.05	2,987.05
74	30-06-2044	17,000.00	2.6250%	2,625.00	14,375.00	91	314.49	2,939.49
75	30-09-2044	14,375.00	2.6250%	2,625.00	11,750.00	92	268.85	2,893.85
76	31-12-2044	11,750.00	2.9375%	2,937.50	8,812.50	92	219.75	3,157.25
77	31-03-2045	8,812.50	2.9375%	2,937.50	5,875.00	90	161.23	3,098.73
78	30-06-2045	5,875.00	2.9375%	2,937.50	2,937.50	91	108.68	3,046.18
79	30-09-2045	2,937.50	2.9375%	2,937.50	-	92	54.94	2,992.44

## **SECTION VIII-CONDITIONS PRECEDENT**

1. A certified copy of each of the Trust Documents and memorandum and articles of association and certificate of incorporation of each Initial Project SPV.
2. know-your-customer documents of the Issuer, Investment Manager, Sponsor and its authorized signatories who shall execute the Debt Security Documents in form and manner to the satisfaction of the Trustee.
3. A certified copy of the resolution of the board of directors of the Investment Manager, and/or the Issuer (as applicable):
  - (a) approving issuance of Debt Securities by the Issuer;
  - (b) approving the terms of, and the transactions contemplated by the Debt Security Documents and resolving that it will execute such documents on behalf of the Issuer and (in respect of the Investment Manager Agreement) on its own behalf;
  - (c) authorizing a specified Person or Persons to execute the Debt Security Documents to which the Issuer or the Investment Manager is a party on its own and the Issuer's behalf;
  - (d) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Debt Security Documents to which the Issuer or the Investment Manager (on its own behalf) is a party;
  - (e) authorizing a specified Person or Persons to take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, the Issuer, the Investment Manager (on its own behalf) and/or the Debt Security Holders may be parties; and
  - (f) take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, the Issuer, the Investment Manager (on its own behalf) and/or the Debt Security Holders may be parties.
4. A certified copy of a special resolution passed at the meeting of the shareholders of each Initial Project SPV under Section 180(1)(a), Section 180 (1)(c), Section 185 and Section 186 of the Act (if applicable), or a certificate from the company secretary if any, or Director of each Initial Project SPVs confirming that Section 180(1)(a), 185 and 186 of the Act are not applicable to the transactions contemplated by the Debt Security Documents to which it is a party.
5. Copy of the consent letters issued by the Trustee consenting to act in relation to the Debt Securities and shall have duly appointed the Trustee, in whose favour the security interest, or any part thereof, shall be created for the benefit of the Debt Security Holders. All costs and expenses for appointment of Trustee shall be borne by the Issuer.
6. The Issuer shall have appointed the Consultants in relation to the Debt Securities. All costs and expenses for appointments of the same shall be borne by the Issuer.
7. The Issuer shall have obtained all statutory and regulatory clearances including under the guidelines

- issued by SEBI or as may be required from time to time for setting up of an InvIT.
8. The Issuer shall have filed the GID and the KID for the Issuance in accordance with the Applicable Laws.
  9. A certified copy of the resolution of the board of directors of each of the Initial Project SPVs:
    - (a) approving the terms of, and the transactions contemplated by the Debt Security Documents to which it is a party and resolving that it will execute such documents;
    - (b) authorizing a specified Person or Persons to execute the Debt Security Documents to which it is a party on its behalf;
    - (c) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Debt Security Documents to which it is a party;
    - (d) authorizing a specified Person or Persons to take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, such Project SPV and/or the Debt Security Holders may be parties; and
    - (e) take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, such Project SPV and/or the Debt Security Holders may be parties.
  10. The specimen of the signature of each person authorised by the resolutions referred to in paragraphs 2 and 3 above.

## **Part B**

### **CONDITIONS PRECEDENT TO FIRST DEEMED ALLOTMENT DATE**

1. An original of each of the following Debt Security Documents duly executed by all parties thereto, appropriately stamped and fully and unconditionally effective in accordance with its terms, in form and substance satisfactory to the Trustee:
  - (a) the Debt Security Trust Deed;
  - (b) such other Debt Security Documents required to be executed prior to the first Deemed Allotment Date;
2. A certificate from an independent chartered accountant of the relevant Obligor certifying that: there are no Taxes or statutory dues pending to be paid by the Issuer or the relevant Identified Project SPV and there is no demand received by the Issuer or the relevant Identified Project SPV from the relevant tax authorities, under Section 281 of the Income Tax Act, 1961, Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the State GST; or disclosing all outstanding tax dues, contingent liabilities, proceedings/claims against it under the Income Tax Act, 1961.
3. Undertaking from Issuer to immediately remove the directors/key managerial personnel or

members of the Board, Sponsor, Investment Manager and Obligors, whose names appear in RBI wilful defaulters' list, or get their names deleted from the list.

4. A certificate of the Issuer (signed by an Authorised Representative of the Investment Manager) confirming that:
- (a) no Event of Default has occurred and/or is continuing as of the date of the certificate;
  - (b) proceeds from the issuance of the Debt Securities shall be applied only in accordance with the purpose as specified under the Debt Security Documents.
  - (c) The Issuer and/or the Initial Project SPVs have obtained and are in compliance with all the Clearances including environmental, health, safety and social (EHSS) approvals / clearances as well as Environment related covenants for the respective Projects.
  - (d) All the requisite Project Documents shall have been executed and have become fully effective in accordance with their respective terms in relation to the Projects.
  - (e) The Issuer has created the Security within the timelines mentioned under the Debt Security Trust Deed to the extent required to be created prior to first Deemed Allotment Date.
  - (f) The Issuer shall have executed of InvIT Escrow Account Agreement.
  - (g) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
  - (h) the Issuer is in compliance with all Applicable Laws, including without limitation, the SEBI Guidelines
  - (i) all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all respects on the date of the certificate
  - (j) the Debt Security Amount are within the authorised borrowing limits of the Issuer (including the limits set out under the approval of the Unitholders of the Issuer and the SEBI InvIT Regulations) and shall be utilised exclusively for the purpose specified in Clause 5.3 (*Purpose*) of the Debt Security Trust Deed;
  - (k) since the date of the Debt Security Trust Deed, the Issuer and the Project SPVs have not incurred any material loss or liability;
  - (l) The Issuer is in full compliance with all provisions of the Debt Security Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;
  - (m) After taking into account the principal amount of the Debt Securities and any other Liabilities incurred by the Issuer after the date of the latest financial statements of the Issuer delivered to the Trustee pursuant to Schedule X (*Reporting Requirements*), the Issuer would be in compliance with each of the Financial Covenants;

- (n) Securing or otherwise collateralising, as appropriate, the Obligations would not cause any securing, collateralising or similar limit binding on it to be exceeded (including the limits set out under the approval of the Unitholders of the Issuer and the SEBI InvIT Regulations);
  - (o) Each copy document relating to it specified in this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as of the date of the certificate (being no earlier than the date of the Debt Security Trust Deed);
  - (p) All corporate authorisations, consents, approvals and regulatory compliances in relation to the issuance and allotment of the Debt Securities and in relation to the execution, delivery and performance of the Debt Security Documents to which it is a party have been obtained and all other actions in relation to the issuance and allotment of the Debt Securities and the execution, delivery and performance of such Debt Security Documents have been completed and/or satisfied;
  - (q) confirmation that Regulations 23 and 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are not applicable to the transactions contemplated by the Debt Security Documents; and
  - (r) the Issuer is (and will, once the Debt Securities are issued, continue to be) in compliance with the borrowing and other limits under the SEBI InvIT Regulations and does not require approval from the Unitholders to enter into or perform its obligations under the Debt Security Documents;
5. Submission of the acknowledged copy of the applications made by relevant Obligors in connection with permission under Section 281 of the Income Tax Act, 1961 in respect of the relevant Security, to the extent applicable.
6. A legal opinion from Legal Counsel, in form and substance satisfactory to the Original Debt Security Holder and compliance status report of Conditions Precedent laid out in this Part B of Schedule II of the Debt Security Trust Deed.
7. Certificate from an authorized officer of the Investment Manager that the Investment Manager / Sponsor and their respective directors are not on ECGC Caution list / specific approval list, RBI's defaulters / caution list, COFEPOSA defaulters list or bank's defaulters list, and are not connected to any NPA / OTS / Compromise / unscrupulous defaulters, and that no director of Investment Manager / Sponsor is disqualified under section 274 of the Act.
8. Receipt of the ISIN from the Depositories for the issuance of the Debt Securities.
9. Listing related conditions
- (i) Copies of the credit rating letters from at a Credit Rating Agency, assigning a credit rating of AAA to the Debt Securities along with the rating rationale (not more than 180 (one hundred and eighty) days old)
  - (ii) A copy of the in-principle approval letter from the Stock Exchange for listing of the Debt Securities.
  - (iii) Certified true copy of the pre-authorization letter issued by the Issuer to the Account Bank

in relation to the bank account from which the Redemption Amount and Coupon Rate is to be paid, duly acknowledged by the Account Bank

- (iv) Evidence of application made by the Issuer for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication as prescribed under the SEBI NCS Regulations.
10. Copy of Tri-partite agreement(s) submitted with the Depository and the registrar in relation to the issuance of Debt Securities.
  11. Creation of all reserves envisaged in the Debt Security Trust Deed;
  12. The Issuer and Initial Project SPVs shall have satisfied Debt Security Holders that the Issuer / Initial Project SPVs have acquired title and possession over the immovable assets pertaining to the Project and provided necessary title due diligence reports in relation to immovable properties pertaining to the Project.
  13. Issue of the Offer Document to the Original Debt Security Holders who are eligible to invest in accordance with the Offer Document.
  14. Receipt of such other documents, information and authorisations as may be required by the Trustee or the Debt Security Holders.
  15. A certified true copy of the authorization or approval from the Unitholders of the Issuer as required under the SEBI InvIT Regulations for borrowings by the Issuer, including the issue of the Debt Securities (if required) or a certificate from the Issuer confirming non-applicability of the same.
  16. A certificate of each Initial Project SPV (signed by an authorized officer of that Initial Project SPV) confirming that:
    - (a) since the date of the Debt Security Trust Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect with respect to that Project SPV;
    - (b) since the date of the Debt Security Trust Deed, that Project SPVs has not incurred any material loss or liability;
    - (c) the representations and warranties made in Schedule V (*Representations and Warranties*) of the Debt Security Trust Deed with respect to that Project SPV are true and correct in all respects on and as of the date of the Debt Security Trust Deed and the date of such certificate;
    - (d) that Project SPV is and will be, after issuance of the Debt Securities, in full compliance with all provisions of the Debt Security Documents to which it is a party, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;
    - (e) securing or otherwise collateralising, as appropriate, the Obligations would not cause any securing, collateralising or similar limit binding on it to be exceeded;

- (f) each copy document relating to it specified in this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as of the date of the certificate (being no earlier than the date of the Debt Security Trust Deed);
  - (g) that Project SPV is solvent; and
  - (h) all corporate authorisations, consents, approvals and regulatory compliances in relation to the execution, delivery and performance of the Debt Security Documents to which it is a party have been obtained all other actions in relation to the execution, delivery and performance of such Debt Security Documents have been completed and/or satisfied;
17. Certified true copies of the resolutions of the board of directors and shareholders of the relevant Obligors (other than the Issuer), Project SPVs and Investment Manager and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents, for the creation of Security and authorising certain persons to execute relevant Transaction Documents on behalf of the Borrower, Project SPVs and Investment Manager, to the satisfaction of the Trustee and the Original Debenture Holders;
  18. Certified true copies of the duly amended (if required) Trust Documents of the Issuer (if applicable) and/or the Project SPV(s) and/or Investment Manager, to the satisfaction of the Trustee;
  19. The Issuer shall have submitted certified true copies of the Project Documents and Trust Documents.
  20. Copies of the Insurance Contracts required under the Debt Security Documents, as required by the Trustee (acting on the Relevant Instructions) and Insurance Contracts of the Issuer, if any.
  21. Opening of the Escrow Accounts and the proceeds from the issuance of the Debt Securities shall have been routed through the Escrow Account.
  22. The Initial Project SPVs shall have entered into their respective Project Management Agreement, as per the requirement of the Trustee.
  23. The Issuer shall have submitted 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;
  24. The Issuer shall have confirmed and shall have caused the Initial Project SPVs to confirm that there are no restrictions in the underlying financing documents of the Project SPVs to remit their surplus amounts to the InvIT on a quarterly basis following the settlement of payments in accordance with the terms and conditions of their respective escrow agreements, except where such restrictions are imposed by Applicable Law;
  25. The Issuer shall have provided an undertaking 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;
  26. Prepayment notice shall have been served to the Existing Senior Creditors of the relevant Initial Project SPVs and balance confirmation certificate from all the Existing Senior Creditors of the relevant Initial Project SPV(s) shall have been obtained;

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27. The ownership of the Initial Project SPVs shall have been transferred directly or indirectly to the Issuer;
28. Certified true copy of the incumbency and specimen signature certificate (as more particularly laid out in Schedule XII hereto) provided by each Obligor (other than the Issuer and the Other SPVs) which will execute any Debt Security Documents, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor (other than the Issuer and the Other SPVs). The Issuer shall have submitted a certificate from an independent practicing company secretary/independent chartered accountant that the facility to be extended to Initial Project SPVs in terms of SPV Financing Documents is in compliance with Section 185 and 186 of the Act;

## **SECTION IX-CONDITIONS SUBSEQUENT**

1. Within 2 (two) Business Days of the Deemed Date of Allotment, credit of the Debt Securities in the specified dematerialised account(s) and provide evidence that the stamp duty payable on the Debt Securities as per applicable Law has been duly paid.
2. Creation and perfection of all Security within time frame as mentioned herein including funding of DSRA.
3. The Trustee shall have issued the custody confirmation of the Transaction Documents.
4. Copies of Insurance Contracts duly endorsed in favour of Trustee/Debenture Holders within 90 (ninety) days from the Deemed Date of Allotment.
5. End use certificate from Statutory Auditor to be provided within 30 (thirty) Business Days of the Deemed Date of Allotment.
6. No Dues certificate from the existing lenders of Initial Project SPVs (which are proposed to be refinanced) within 30 (thirty) days from Deemed Date of Allotment.
7. Certified copy of all corporate actions (including a copy of the resolution of the Board of the Investment Manager) approving and allotting the Debt Securities within 1 (one) Business Day from the Deemed Date of Allotment.
8. In accordance with applicable Law, relevant filings in the prescribed form to be made by the Trustee with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency and Bankruptcy Code, 2016 and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 no later than 30 (thirty) days after the date of the Deemed Date of Allotment.
9. A certificate of the Issuer (signed by an authorised signatory of the Issuer) confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment.
10. Listing of the Debt Securities within 3 (three) Trading Days of the date of bidding on the EBP Bond Platform.
11. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.
12. Compliance with applicable 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.
13. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund.

14. Within a period of 30 (thirty) days of the acquisition of Other Project SPVs, an original of the deed of accession to the Project SPV Escrow Agreement, duly executed by all parties thereto, appropriately stamped and fully and unconditionally effective in accordance with its terms, in form and substance satisfactory to the Trustee, together with:
- (a) a certified copy of the resolution of the board of directors of such Project SPV:
    - (i) approving the terms of, and the transactions contemplated by the Debt Security Documents to which it is a party and resolving that it will execute such documents;
    - (ii) authorizing a specified Person or Persons to execute the Debt Security Documents to which it is a party on its behalf;
    - (iii) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Debt Security Documents to which it is a party;
    - (iv) authorizing a specified Person or Persons to take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, such Project SPV and/or the Debt Security Holders may be parties; and
    - (v) take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, such Project SPV and/or the Debt Security Holders may be parties;
  - (b) the specimen of the signature of each person authorised by the resolution referred to in subparagraph (a) above;
  - (c) a certified copy of a special resolution passed at the meeting of the shareholders of such Project SPV under Section 180(1)(a), 185 and 186 of the Act, or a certificate from the company secretary if any, or director of such Project SPV are not applicable to the transactions contemplated by the Debt Security Documents to which it is a party;
  - (d) a certificate of such Project SPV (signed by an authorized officer of that Project SPV) confirming that:
    - (i) since the date of its acquisition by the Issuer, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect with respect to that Project SPV;
    - (ii) since the date of its acquisition by the Issuer, Project SPVs has not incurred any material loss or liability;
    - (iii) the representations and warranties made in Schedule V (*Representations and Warranties*) of the Debt Security Trust Deed with respect to that Project SPV are true and correct in all respects on and as of the date of the Debt Security Trust Deed and the date of such certificate;

- (iv) that Project SPV is in full compliance with all provisions of the Debt Security Documents to which it is a party, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;
  - (v) securing or otherwise collateralising, as appropriate, the Obligations would not cause any securing, collateralising or similar limit binding on it to be exceeded;
  - (vi) each copy document relating to it specified in this paragraph 9 is correct, complete and in full force and effect as of the date of the certificate;
  - (vii) all corporate authorisations, consents, approvals and regulatory compliances in relation to the execution, delivery and performance of the Debt Security Documents to which it is a party have been obtained all other actions in relation to the execution, delivery and performance of such Debt Security Documents have been completed and/or satisfied;
- (e) A certificate from an independent chartered accountant acceptable to the Trustee, confirming the statements made in paragraphs 15(ii), 15(v) and 15(vii) above.
15. The Issuer shall have confirmed, within a period of 7 (seven) Business Days from the first Deemed Date of Allotment, that it has made all arrangements for its cashflows (pertaining to SPVs) to be routed through the Escrow Account;
16. Within a period of 7 (seven) Business Days from the first Deemed Date of Allotment, the Initial Project SPVs shall have opened the SPV Escrow Accounts and shall have instructed their respective customers in writing to deposit the rentals in their respective SPV Escrow Accounts;
17. A copy of any other Authorisation or document, opinion or assurance which the Trustee considers to be necessary or desirable in connection with the Debt Securities or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document, and in accordance with the timelines as may be requested by the Trustee.

### SECTION X- REDEMPTION SCHEDULE

The tenor of the Debt Securities shall be 20 (twenty) years from the Deemed Date of Allotment and the redemption of Debt Securities shall be in manner as laid down hereinafter, with each Redemption Date lying on June 30, September 30, December 31 and March 31 of each financial year\*:

Tentative Repayment Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
FY26	-	-	-	0.2500%
FY27	0.1250%	0.1250%	0.1875%	0.1875%
FY28	0.1875%	0.1875%	0.2500%	0.2500%
FY29	0.2500%	0.2500%	0.3125%	0.3125%
FY30	0.3125%	0.3125%	0.4375%	0.4375%
FY31	0.4375%	0.4375%	0.6250%	0.6250%
FY32	0.6250%	0.6250%	0.7500%	0.7500%
FY33	0.7500%	0.7500%	0.8750%	0.8750%
FY34	0.8750%	0.8750%	1.0000%	1.0000%
FY35	1.0000%	1.0000%	1.1250%	1.1250%
FY36	1.1250%	1.1250%	1.2500%	1.2500%
FY37	1.2500%	1.2500%	1.3750%	1.3750%
FY38	1.3750%	1.3750%	1.5000%	1.5000%
FY39	1.5000%	1.5000%	1.6250%	1.6250%
FY40	1.6250%	1.6250%	1.7500%	1.7500%
FY41	1.7500%	1.7500%	1.8750%	1.8750%
FY42	1.8750%	1.8750%	2.0000%	2.0000%
FY43	2.0000%	2.0000%	2.3750%	2.3750%
FY44	2.3750%	2.3750%	2.6250%	2.6250%
FY45	2.6250%	2.6250%	2.9375%	2.9375%
FY46	2.9375%	2.9375%	-	-

*\*The first repayment in relation to the Debt Securities shall commence at the end of ensuring quarter of the quarter of the Redemption Date and subsequent repayments shall be at the end of each calendar quarter thereafter.*

## **DECLARATION**

The Investment Manager hereby declares that this Key Information Document contains full disclosure in accordance with SEBI NCS Regulations and SEBI NCS Master Circular, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debt Securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 27 of the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the Secured Assets on which Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable Law, as the case may be.

The Investment Manager also confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Sponsors (as applicable) and Permanent Account Number of directors / trustees / officers of the Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debt Securities are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any debenture holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debt Securities are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is applicable to privately placed debenture and subject to

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information available with the Issuer. The extent of disclosures made in the Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

### **Declaration by the Authorized Signatory of the Investment Manager**

The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.

We declare that:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offer. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained in this document and the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the board of directors of the Investment Manager of the Issuer vide resolution dated November 11, 2025, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. I further declare that:

- a. the Issuer has complied with the provisions the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder and nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debt Securities, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document);
- d. nothing in the Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- e. whatever is stated in this Key Information Document (read with the General Information Document) and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the, Issuer, the InvIT Trustee, the Investment Manager and the Sponsor, promoter subscribing to the InvIT Trust Deed of the Issuer. ; and
- f. the contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are authorised by the Board of Directors of the Investment Manager vide resolutions dated November 11, 2025 to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly

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and legibly attached to this form.

**For TVS Infrastructure Trust**

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

<p>Name: Nitin Aggarwal Designation: CEO</p> <p><b>NITIN AGGARWAL</b> L</p> <p>NITIN AGGARWAL 2026.01.08 14:52:05+05'30'</p> <p>Date: January 08, 2026</p> <p>Place : Mumbai</p>	<p>Name: Ankit Dewan Designation: Company Secretary &amp; Compliance Officer</p> <p><b>ANKIT LALIT KUMAR DEWAN</b></p> <p>ANKIT LALIT KUMAR DEWAN 2026.01.08 14:53:11+05'30'</p> <p>Date: January 08, 2026</p> <p>Place : Mumbai</p>
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**Annexure I**

**CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE  
CREDIT RATING AGENCIES**

November 17, 2025

## TVS Infrastructure Trust: Rating reaffirmed; assigned for non-convertible debentures

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]AAA (Stable); reaffirmed
Non-Convertible Debenture^	-	1,100.00	[ICRA]AAA (Stable); assigned
<b>Total</b>	-	<b>1,100.00</b>	

\*Instrument details are provided in Annexure I; ^Proposed

ICRA has undertaken a consolidated financial analysis of 10 SPVs housed under the Trust. The analysed SPVs are Durgeshwari Industrial & Logistics Parks Private Limited, Maragathammbal Industrial and Logistics Park Private Limited, Marudhamalai Industrial & Logistics Parks Private Limited, Siruvapuri Murugan Industrial and Logistics Private Limited, Revanza Sullurpet Industrial Parks Private Limited, Sri Meenatchi Industrial and Logistics Parks Private Limited, Ramanujar Industrial & Logistics Parks Private Limited, Tarkeshwar Industrial & Logistics Parks Private Limited and Jagannath Industrial & Logistics Parks Private Limited and Presidency Barter Private Limited. These 10 SPVs have warehousing assets across 18 locations with a total portfolio of 10.6 million square feet (msf).

### Rationale

The assigned rating factors in the Trust's strong business profile, supported by its strategically diversified portfolio of Grade-A warehousing parks with presence across 18 locations in five states. Its healthy occupancy levels and reputed tenants having robust credit profile, as well as strong debt coverage indicators with five-year average DSCR (FY2026-2030) over 2.0 times provide further comfort. As on September 30, 2025, the InvIT's operational portfolio stood at ~9.2 msf, with healthy occupancy of 99.2%. Another ~1.4 msf (48% pre-leased as of September 2025) was under development with expected operationalisation by March 2026. The Trust's sponsor, TVSILP, has an established position in the domestic warehousing industry, with an extensive track record of constructing, leasing and operating warehousing parks across multiple locations.

The rating continues to draw comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage and under-development portfolio that can be undertaken by the Trust. ICRA notes that the Trust plans to issue NCDs of ~Rs 1,100 crore at InvIT level with lower interest rate, which will be primarily used to refinance the debt at the SPV level. The NCDs are expected to have a 20-year tenure and structured amortising repayment schedule, thereby resulting in strong debt coverage metrics with debt service coverage ratio (DSCR) likely to remain above 2.0 times over the debt tenure, providing ample cushion in case of temporary moderation in occupancy levels, if any. As per ICRA's base case scenario, the leverage, measured by the debt to annualised net operating income (NOI) ratio, is estimated to be around 5.0-5.2 times as of March 2026 (Net Debt to Annualised NOI of 4.6 – 4.8 times) and is likely to reduce with the rent commencement of part under-development assets in FY2027, contractual rent escalations and scheduled debt repayment. The net loan-to-asset value (LTV) is expected to be around 34%, following the proposed NCD issuance and is projected to remain below 35% (on a net debt basis) in the medium term.

The Trust, however, remains exposed to tenant concentration risk, with the top five tenants contributing ~62% of rentals as of September 2025. Further, the weighted average lease expiry (WALE) for the leased area of ~9.2 msf (as of September 2025) is ~5.5 years compared to the expected debt maturity of around 20 years, thereby exposing it to lease renewal risk. Nevertheless, this risk is mitigated to an extent by the sponsor's established relationships with reputed tenants and its demonstrated track record of renewing and adding leases, resulting in healthy occupancy levels in the past. While the NCD coupon is fixed for at least 10 years, healthy occupancy and comfortable leverage still provide cushion to withstand additional ~200 bps spike in financing cost, without having a material impact on coverage metrics. The credit profile also remains exposed to the possibility of an increase in leverage due to any large, potential, future debt-funded acquisitions. However, the incremental asset

coverage and stable rental income from such acquisitions, along with regulatory restriction on leverage and under-development portfolio will mitigate the risk to an extent.

The Stable outlook reflects ICRA's expectations that the Trust will be able to generate steady cash flows from a well-diversified pool of warehouses, maintain robust occupancy levels from reputed tenants across its operational warehouses, and retain comfortable leverage and strong debt coverage metrics.

## Key rating drivers and their description

### Credit strengths

**Established track record of sponsor and InvIT project manager** – The Trust's sponsor and the project manager, TVS Industrial & Logistics Parks Private Limited (TVSILP), has an established position in the domestic warehousing industry, with an extensive track record of constructing, leasing and operating warehousing parks across multiple locations. Being a part of the TVS Mobility Group, TVSILP enjoys an established and reputed brand name, along with significant financial and operational flexibility.

**Robust occupancy, healthy asset diversification and reputed tenant profile** – The warehousing operations of the Trust are diversified with presence across 18 locations in five states, with consistently healthy occupancy levels, which is likely to support steady rental generation. The Trust portfolio comprises around 10.6 msf of warehousing and industrial as well as logistics parks. As on September 30, 2025, the InvIT's operational portfolio stood at ~9.2 msf, with healthy occupancy of 99.2%. Another ~1.4 msf (48% pre-leased as of September 2025) was under development with expected operationalisation by March 2026. The reputed tenant profile includes TVS Supply Chain Solutions, Flipkart, Alstom Transport, Amazon, Nestle India, Godrej & Boyce, Godrej Consumer, Indutch, Escorts Kubota, Transport Corporation of India, Prospira India Automotive Products, Varun Beverages, Crompton Greaves, Whirlpool, First Solar India, among others.

**Comfortable leverage and strong debt coverage indicators estimated for the Trust** – ICRA notes that the Trust plans to issue NCDs of ~Rs 1,100 crore at InvIT level with lower interest rate, which will be primarily used to refinance the debt at the SPV level. The NCDs are expected to have a 20-year tenure and structured amortising repayment schedule, thereby resulting in strong debt coverage metrics with debt service coverage ratio (DSCR) likely to remain above 2.0 times over the debt tenure, providing ample cushion in case of temporary moderation in occupancy levels, if any. As per ICRA's base case scenario, the leverage, measured by the debt to annualised net operating income (NOI) ratio, is estimated to be around 5.0-5.2 times as of March 2026 (Net Debt to Annualised NOI of 4.6 – 4.8 times) and is likely to reduce with the rent commencement of part under-development assets in FY2027, contractual rent escalations and scheduled debt repayment. The net loan-to-asset value (LTV) is expected to be around 34%, following the proposed NCD issuance and is projected to remain below 35% (on a net debt basis) in the medium term.

### Credit challenges

**Exposure to future acquisition by the Trust and its funding pattern** – The leverage of the Trust would depend on the funding pattern for future acquisitions and would remain a key rating monitorable. If the Trust acquires any other asset or raises any additional debt in the future, ICRA will at that juncture, evaluate the impact of the same on the rating. Notwithstanding future organic/inorganic growth plans, ICRA believes that the Trust is expected to maintain comfortable leverage.

**Exposed to tenant concentration and lease renewal risks** – The Trust is exposed to tenant concentration risk with top five tenants contributing to ~62% of the rentals as of September 2025. Further, the WALE for the leased area of ~9.2 msf (as of September 2025) is ~5.5 years compared to the expected debt maturity of around 20 years, thereby exposing it to the lease renewal risk. Nevertheless, this risk is mitigated to an extent by the sponsor's established relationship with reputed tenants and its demonstrated track record of renewal/addition of leases, resulting in a demonstrated track record of maintaining healthy occupancy levels in the past.

## Liquidity position: Adequate

The liquidity position of the Trust will be supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. The cash flow from operations will be comfortable to cover the debt-servicing obligations in FY2026 and FY2027. The Trust had free cash and liquid investments of ~Rs. 137.9 crore as of September 2025, which further supports its liquidity position. Going forward, liquidity of ~Rs. 100 crore is likely to be maintained in the form of unencumbered cash balances/overdraft lines with the Trust in the near term.

## Rating sensitivities

**Positive factors** – Not Applicable.

**Negative factors** – Material decline in occupancy or substantial increase in indebtedness leading to moderation in debt protection metrics may lead to downgrade in rating. Further, dilution in valuation or increase in debt leading to increase in LTV beyond 40% could lead to a rating downgrade.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Infrastructure Investment Trusts (InvITs)</a> <a href="#">Real Estate Investment Trusts (REITs)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financials of the issuer (list of entities in Annexure below)

## About the company

TVS Infrastructure Trust was listed on the NSE on July 08, 2025. The InvIT has a portfolio of 10.6 msf of warehousing and industrial parks spread across 17 locations in India. TVSILP is the sponsor and project manager for the Trust, while TVS Infrastructure Investment Manager Private Limited (TVSIIM) is the investment manager.

The Trust is sponsored by TVS Industrial & Logistics Parks Private Limited (TVSILP), which is a part of TVS Mobility Group and is engaged in the business of developing industrial and warehouse buildings as well as logistics infrastructure parks. As on September 30, 2025, TVS Supply Chain Solutions holds 24.5% stake in TVSILP, 31.65% stake is held by Ravikumar Swaminathan Affiliates & Associates, 20.5% stake is held by BII and 20.4% is held by Lingotto Opportunity Fund ILP, which is an Ireland-based investment management company.

## Key financial indicators (audited)

Key financial indicators are not applicable as TVS Infrastructure Trust is a recently formed entity.

### Status of non-cooperation with previous CRA: Not applicable

**Any other information:** A Member of the Board of Directors of ICRA Limited – Mr. Palamadai Sundararajan Jayakumar, is also a Director on the Board of Directors of the InvIT’s sponsor - TVS Industrial & Logistics Parks Private Limited and manager - TVSIIM. This Director was not involved in any of the discussions and processes related to the rating of the instrument(s) mentioned herein.

### Rating history for past three years

Current (FY2026)						Chronology of rating history for the past 3 years					
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 17, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Issuer rating</b>	Long term	-	[ICRA]AAA (Stable)	Jul 24, 2025	[ICRA]AAA (Stable)	Jan 24, 2025	[ICRA]AAA (Stable)	-	-	-	-
<b>Non-Convertible Debenture<sup>^</sup></b>	Long term	1,100.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

<sup>^^</sup> Proposed to be listed

### Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Issuer rating</b>	Not applicable
<b>Non-Convertible Debenture</b>	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA (Stable)
NA	Non-Convertible Debenture <sup>^</sup>	NA	NA	NA	1,100.00	[ICRA]AAA (Stable)

Source: Company; <sup>^</sup> Proposed

**Annexure II: List of entities considered for consolidated analysis**

Company name	ownership	Consolidation approach
Durgeshwari Industrial & Logistics Parks Private Limited	100.00%	Full Consolidation
Maragathammbal Industrial and Logistics Park Private Limited	100.00%	Full Consolidation
Marudhamalai Industrial & Logistics Parks Private Limited	100.00%	Full Consolidation
Siruvapuri Murugan Industrial and Logistics Private Limited	100.00%	Full Consolidation
Revanza Sullurpet Industrial Parks Private Limited	100.00%	Full Consolidation
Sri Meenatchi Industrial and Logistics Parks Private Limited	100.00%	Full Consolidation
Ramanujar Industrial & Logistics Parks Private Limited	100.00%	Full Consolidation
Tarkeshwar Industrial & Logistics Parks Private Limited	100.00%	Full Consolidation
Jagannath Industrial & Logistics Parks Private Limited	100.00%	Full Consolidation
Presidency Barter Private Limited (wholly-owned subsidiary of Marudhamalai Industrial & Logistics Parks Private Limited)	100.00%	Full Consolidation

Source: Company; ICRA Research

## ANALYST CONTACTS

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## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

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### Branches



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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

ICRA/TVS Infrastructure Trust/22122025/1

Date: December 22, 2025

Mr. Nitin Aggarwal

CEO – TVS IIM (in its capacity as investment manager for TVS Infrastructure Trust)

TVS Infrastructure Trust

9th Floor, Iconic Building,

Urmi Estate, Lower Parel (West),

Delisle Road, Mumbai - 400013.

Dear Sir,

Re: ICRA's credit rating for below instruments of TVS Infrastructure Trust

Please refer to your request dated December 18, 2025 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated November 13, 2025 and rationale dated November 17, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating
Non-Convertible Debentures	1100.00	[ICRA]AAA (Stable)
<b>Total</b>	<b>1100.00</b>	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/TVS Infrastructure Trust/13112025/02 dated November 13, 2025 and rationale dated November 17, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2025.12.22  
12:20:41 +05'30'

Suprio Banerjee

Vice President &amp; Co-Group Head

supriob@icraindia.com

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**Annexure II**

**DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE**

CL/25-26/ 22506

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT / INFORMATION MEMORANDUM**

*[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]*

To,  
The Manager,  
**National Stock Exchange of India Limited.**  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051.

Dear Sir / Madam,

**SUB: ISSUE OF LISTED, SENIOR, RATED, SECURED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH) EACH, FOR AN AMOUNT AGGREGATING UP TO INR 830,00,00,000/- (INDIAN RUPEES EIGHT HUNDRED THIRTY CRORES ONLY), ON A PRIVATE PLACEMENT BASIS, BY TVS INFRASTRUCTURE TRUST (THE "ISSUER").**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: Mumbai**

**Date: January 01, 2026**

**For Catalyst Trusteeship Limited**

Digitally signed by  
Sharon Manuel Pereira  
Date: 2026.01.01  
12:47:15 +05'30'

**Ms. Sharon Pereira**  
**Senior Manager**

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**Annexure III**  
**IN PRINCIPLE APPROVAL**

Ref. No.: NSE/LIST/9984

January 02, 2026

The Authorised Signatory  
TVS Infrastructure Trust  
9th Floor (Part), Iconic Building, Urmi Estate,  
95 Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai  
400 013 Maharashtra.

Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated January 01, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by TVS Infrastructure Trust. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9984 dated January 02, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent**

This Document is Digitally Signed

Ref. No.: NSE/LIST/9984

January 02, 2026

**to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA  
Date: Fri, Jan 2, 2026 13:22:21 IST  
Location: NSE

Ref. No.: NSE/LIST/9984

January 02, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Bansri Gosalia**  
**Senior Manager**

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA  
Date: Fri, Jan 2, 2026 13:22:21 IST  
Location: NSE

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**Annexure IV**

**CONSENT LETTER OF THE DEBENTURE TRUSTEE**

CL/DEB/25-26/1557

Date : 14-Oct-2025

To,  
Yogesh Bhargav,  
TVS Infrastructure Trust,  
9th Floor (Part), Iconic Building, Urmi Estate,  
95 Ganpatrao Kadam Marg, Lower Parel (West),  
Mumbai,  
Maharashtra,  
India 400013.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1100.00 Crores**

We refer to your letter dated 14.10.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, SEBI (Infrastructure Investment Trusts) Regulations, 2014 and Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name : Divya Dubey**

**Designation : Assistant Manager**





**Annexure V**

**FORMAT OF APPLICATION FORM**

**TVS INFRASTRUCTURE TRUST**

**Reg. No.:** IN/InvIT/24-25/0030

**Principal Place of Business & Corporate Office:** 9th Floor (Part), Iconic Building Urmi Estate, 95 Ganpatrao Kadam Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India

**Phone:** +91 22 4232 7000;

**Email:** E-mail: info@tvsinfratrust.com; compliance@tvsinfratrust.com; ; **Website:** ww.tvsinfratrust.com

**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF INR [•] (INDIAN RUPEES [•] ONLY) EACH (THE “DEBT SECURITIES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)**

Addressed to: [•]

Date of Application: \_\_\_\_\_, 2026

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated January 08, 2026.

Now, therefore, we hereby agree to subscribe to such number of Debt Securities as mentioned hereunder in this application form, subject to the terms of issue of Debt Securities as specified in the Key Information Document, and the Debt Security Trust Deed executed by and between TVS Infrastructure Trust (Issuer) acting through its Investment Manager, TVS Infrastructure Investment Manager Private Limited and Catalyst Trusteeship Limited dated (**Debt Security Trust Deed**). We undertake to make payment for the subscription of the Debt Securities in the manner provided in the Debt Security Trust Deed and the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debt Security Trust Deed and/or the Key Information Document, as the context may require.

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The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date: FOR OFFICE USE ONLY
No. of Debt Securities			Date of receipt of Application Sl. No:
Amount (Rs)			

<b>Name of Applicant</b>	
<b>Occupation/Business</b>	
<b>Nationality</b>	
<b>Complete address</b>	
<b>Phone number</b>	
<b>Email</b>	
<b>PAN</b>	
<b>IT Circle/Ward/District</b>	[●]
<b>Bank account details</b>	[●] Branch having account number [●]
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
(a) The applicant has obtained Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	

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I/We the undersigned, want to hold the Debt Securities of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

<b>DEPOSITORY NAME</b>	<b>NSDL ( )</b>	<b>CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT</b>		
<b>DP-ID</b>		
<b>BENEFICIARY ACCOUNT</b>		

Yours faithfully,

For

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution/ letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

## **INSTRUCTIONS**

1. Application must be completed in full **BLOCK LETTERS IN ENGLISH** except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees One Lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Address: 9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra - 400013

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this Key Information Document, shall be subject to the Key Information Document, the Debt Security Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. [Payments must be made by RTGS to the Bank Account: ]

Beneficiary Name	NSE Clearing Ltd
Name of Beneficiary Bank	HDFC Bank Ltd
Account number of Beneficiary Bank	As available in EBP
IFSC Code of Beneficiary Bank	As available in EBP