

Annual Report
2025-26



Strong Foundations.
Sustainable Outcomes.



Across the Pages

2-36

Corporate Overview

Founder's Message	→	3
Sponsor's Message	→	4
From the CEO's Desk	→	5
Investment Manager's Brief Report on Activities of the Trust	→	6
Structure of InvIT	→	8
Board of Directors	→	12
Asset Portfolio	→	18
Key Performance Indicators	→	26
Our Strengths	→	28
Strategic Priorities	→	30

ESG Performance

Environment	→	33
Employees and Community	→	34
Governance	→	35
Corporate Information	→	36

37-140

Statutory Reports

Management Discussion and Analysis	→	37
Statutory Information to Annual Report	→	44

141-240

Financial Statements

Standalone Independent Auditor's Report	→	141
Standalone Financial Statements	→	144
Consolidated Independent Auditor's Report	→	176
Consolidated Financial Statements	→	180

241-264

Secretarial Compliance Report	→	241
Annexures	→	244

Scan this QR code to access the investor-related information.



INVESTOR INFORMATION

Market Capitalization (as on March 31, 2026)	₹2,267.80 Crores
SEBI Registration Number	IN/InvIT/24-25/0030
NSE Symbol	TVSINVIT
ISIN	INE1JNC23012 (for Units) ISIN: INE1JNC07015 (Listed Non-Convertible Securities w.e.f. January 16, 2026)
Distribution Declared	₹4.6 per unit
Annual Meeting Date	June 25, 2026
Annual Meeting Venue	Through VC/OAVM

Disclaimer:

This annual report is prepared and issued by TVS Infrastructure Investment Manager Private Limited ('The Investment Manager') on behalf of and in its capacity as the investment manager to TVS Infrastructure Trust ('The Trust') for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice. This annual report is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India.

Read more on

[Pg 264](#)

STRONG Foundation

TVS Infrastructure Trust is an institutional platform focused on owning and operating income-generating industrial and logistics park assets in India. As one of the first corporate developer-led InvITs focused on warehousing, it combines the strength of long-term institutional capital with the expertise of an established industrial infrastructure specialist to generate sustainable returns for investors.

The Trust is built on the **Strong Foundation** of over two decades of industrial and logistics development experience of the sponsor, TVS Industrial & Logistics Parks (TVS ILP), which has developed and operated Grade A logistics and industrial parks across multiple locations in India. TVS ILP is part of the respected TVS Mobility Group, a globally recognized automotive and mobility ecosystem known for its legacy of trust, innovation, and operational expertise. This lineage provides the Trust with credibility.

The Trust invests in industrial and logistics parks across India, with a focus on Tier II and Tier III cities. These cities offer relatively competitive operational costs and improved connectivity, which has supported the development of manufacturing, logistics and distribution networks in such markets.

SUSTAINABLE Outcomes

The Trust's presence in these geographies allows it to participate in the growth of regional supply chains and industrial activity. As demand for warehousing and logistics infrastructure continues to grow alongside regional consumption, this positioning supports stable asset utilization and **Sustainable Outcomes** for the Trust.

Additionally, sustainability considerations are integrated into the planning and operations of the Trust's parks. Initiatives such as the use of renewable energy, water conservation measures and structured waste management systems support functional efficiency while aligning with the environmental and governance expectations of customers and stakeholders. Together, these factors form the foundation of a platform built to shape infrastructure and fuel growth, delivering long-term sustainable value for investors.

As the portfolio grows, the Trust remains committed to the principles that define it: disciplined asset selection, governance, operational excellence, client servicing, and consistent execution. Scale will be pursued without compromise on quality or transparency, ensuring that every addition strengthens the foundation. The goal is to build a platform that compounds in quality and size.



FOUNDER'S MESSAGE



Dear Stakeholders,

The listing of units of TVS Infrastructure Trust on July 08, 2025 marked a new chapter in the two-decade journey of TVS Industrial & Logistics Parks.

Founded in 2005, TVS ILP was built with a clear purpose: To create world-class warehousing and industrial infrastructure for a rapidly evolving India. As India's first corporate developer in this sector and guided by the TVS Group's century-old legacy of trust, integrity and disciplined execution, we have remained committed to one vision: To be the most trusted industry leader in providing infrastructure solutions through quality practices.

India's supply chain infrastructure continues to present a significant long-term opportunity. Structural reforms such as GST-led consolidation, the rise of domestic manufacturing through production-linked incentive (PLI), and sustained growth in organized retail and e-commerce are reshaping demand across the country. In this environment, well-governed, institutional-quality assets will remain central to India's next phase of growth.

The Trust enables us to unlock value, attract global capital, and accelerate infrastructure development at a scale not possible before. As first movers, the standards of governance, operational discipline and execution that we established continue to define the way we build and manage our portfolio today.

Our goal is to build a platform that outlasts market cycles, delivers consistent value to unitholders, and contributes meaningfully to India's infrastructure development for generations to come.

We have spent twenty years building this institution with patience and passion. We now begin the next decade with greater scale, stronger governance and renewed ambition.

To our investors, including anchor investor IFC and strategic investor L&T, as well as our other unitholders, partners, clients, employees, and advisors who have supported this journey, I extend my sincere gratitude.

For years, our guiding principle has been simple: We do what we say.

As a listed entity, we add a new dimension to that commitment: We do what we say, and we say what we do.

Thank you for placing your trust in us.



Ravikumar Swaminathan
Founder and Vice Chairman,
TVS ILP

SPONSOR'S MESSAGE



Aditi Kumar
Joint Managing Director,
TVS ILP

“

We continue to develop Grade A assets in Tier II and Tier III cities, with a focus on meeting customer-specific requirements and incorporating sustainable building practices. We are working toward expanding the portfolio to 20 Million sq. ft. This includes increasing TVS ILP's presence across India and entering new geographies in a phased manner.

”

“

At TVS ILP, as the Project Manager for the InvIT, the focus remains on speedy completion of balance work and progressing toward full optimization of the portfolio. We are strengthening our operations and maintenance approach to ensure consistency and efficiency, while continuing to follow a client-first approach. Efforts are directed toward improving occupancy levels and supporting clients through value-added services (VAS) that contribute to overall revenue and performance of the InvIT platform. In line with these objectives, structured grievance redressal mechanisms and tech-enabled business development processes have been implemented.

”



Dr. Ramnath Subramaniam
Joint Managing Director,
TVS ILP

FROM THE CEO'S DESK

“

Dear Unitholders,

FY 2025–26, our first year as a listed InvIT, marks an important milestone for TVS Infrastructure Trust and the TVS Mobility Group's journey in the industrial and logistics parks sector. From the moment we rang the bell at NSE last year, our priority has been to build a stable, transparent and well-governed platform that delivers consistent value for all stakeholders.

Our strategy is anchored in a deep understanding of customer needs, across geographies. We work with a diversified base of high-quality clients, including several relationships spanning over 15 years. These long-standing associations reflect consistency in delivery, responsiveness to evolving operational needs and a partnership-led approach, while also providing stability to our cash flows.

Responsible operations remain at the core. We are enhancing resource efficiency, advancing ESG alignment and on-ground practices to maintain a zero-harm environment across construction and operating sites.

Against this backdrop, the portfolio delivered a stable performance, supported by an average occupancy of over 98% and a well-diversified tenant mix across industries and locations. We further strengthened our capital structure through a 20-year NCD issuance at a coupon of 7.42%. The work toward completion of under-development assets has also moved swiftly, and we are targeting to operationalize the entire existing portfolio in the next few months.

None of this would have been possible without the tremendous support, guidance, and trust exhibited in the team by all the relevant stakeholders, including, but not limited to, the

Sponsor, the esteemed Board Members, and all of you, and I would like to extend my gratitude to all concerned toward the same.

As we step into the new financial year with unprecedented global headwinds, we shall continue to harness the skills, ethos, and relationships which we have nurtured to date, with a single focus on creating and delivering long term-value for all stakeholders.

”



Nitin Aggarwal
Chief Executive Officer,
Investment Manager to TVS Infrastructure Trust

INVESTMENT MANAGER'S BRIEF REPORT ON ACTIVITIES OF THE TRUST

Logistics Infrastructure Solutions Provider

The Trust is a SEBI-registered InvIT that owns and operates Grade A industrial and logistics assets in India. It provides institutional-grade infrastructure for supply chains and creates long-term value for unitholders.

Vision

To be the leading and most preferred platform for a high-quality portfolio of operational, revenue-generating logistics infrastructure assets, while delivering attractive investor yields, elevating quality standards, and driving meaningful social and economic development.



Mission

To accelerate investment in the logistics infrastructure sector, by enabling capital unlocking in the hands of the asset developers, while promoting economic growth and providing investors with a consistent income stream.



Our Journey



FY 2023-2024 FOUNDATION

- Conceptualization of TVS Infrastructure Trust



FY 2024-2025 PLATFORM STRUCTURING

- Established and received SEBI InvIT registration
- Execution of the InvIT pre-listing process, aligned with regulatory requirements



FY 2025-2026

PLATFORM CONSOLIDATION AND LISTING

- Acquired initial portfolio assets held through 10 SPVs/Holding Company
- Scaled portfolio to 106 Lakh sq. ft.
- Listing on NSE
- Secured ₹830 Crores in listed NCDs

Key Facts

35+
DOMESTIC AND INTERNATIONAL TENANTS

over **98%** occupancy
FULLY UTILIZED BY INSTITUTIONAL PARTNERS

106 Lakh sq. ft.
ASSET BASE ACROSS INDIA'S INDUSTRIAL CORRIDORS

7.42%
FIXED-RATE DEBT WITH INTEREST RATE PROTECTION THROUGH 2046

18
PARKS

14
LOCATIONS

IFC International Finance Corporation
WORLD BANK GROUP
LARSEN & TOUBRO
ANCHOR INVESTORS

*~80% of gross debt.

STRUCTURE OF InvIT

TVS InvIT at a GLANCE

TVS Infrastructure Trust was registered on April 22, 2024, under the SEBI InvIT Regulations, 2014, bearing the registration number IN/InvIT/24-25/0030. The Trust has been established to undertake infrastructure investment activities in accordance with the applicable regulatory framework.

The Trust's portfolio comprises industrial parks that are leased to a diversified base of customers. The assets are designed to support multiple uses including supply chain management, long-term occupancy and industrial activity with leasing structures that provide long-term visibility on rental income and cash flows. This operating model allows the Trust to focus on asset performance and tenant relationships.

Through its portfolio of industrial and logistics parks, the Trust seeks to generate stable cash flows from income-generating assets

in accordance with the applicable regulatory framework. While maintaining compliance with the InvIT Regulations and other applicable regulatory requirements.

The Trust operates through a governance framework comprising the Project Manager, the Investment Manager and the Trustee, each of whom performs defined roles in accordance with the InvIT Regulations, the Project Implementation and Management Agreement, the Investment Management Agreement and the Trust Deed.



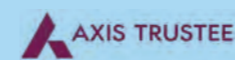
THE SPONSOR AND PROJECT MANAGER TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED

TVS ILP is the Sponsor of the InvIT and has also been appointed as the Project Manager. Incorporated in 2005, TVS ILP, part of TVS Mobility Group, is engaged in the development and management of industrial and logistics parks in India. The Company has an established record of over 20 years in the industrial infrastructure sector and has developed and managed multiple assets, including those in Tier II and Tier III cities.



THE INVESTMENT MANAGER TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

TVS Infrastructure Investment Manager Private Limited (TVS IM) has been appointed as the Investment Manager of TVS Infrastructure Trust. TVS IM is responsible for the overall management of the InvIT and its portfolio. TVS IM also oversees operational performance, financial management and compliance with applicable regulatory and reporting requirements related to the Trust.



THE TRUSTEE AXIS TRUSTEE SERVICES LIMITED

Axis Trustee Services Limited is the Trustee of TVS Infrastructure Trust. The Trustee is a SEBI-registered intermediary under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and is registered as a Debenture Trustee with registration number IND000000494. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

STRUCTURE OF InvIT



BOARD OF DIRECTORS

The Vision Shaping the Trust

The experienced leadership is dedicated to upholding the TVS heritage of trust and industrial legacy, while strategically driving the next era of India's economic expansion.

● Risk Management Committee

● Audit Committee

● Stakeholders Relationship Committee

● Investment Committee

● InvIT Committee

● Nomination and Remuneration Committee

C Chairperson

M Member



Palamadai Sundararajan Jayakumar

Chairperson (Non-Independent)

C C M

40+ years of experience with 23+ years in banking, financial services, and institutional leadership. He currently serves as a Non-Executive Director of the Investment Manager and is also on the board of TVS Industrial & Logistics Parks. Previously, he spent over two decades at Citibank and later served as Managing Director & Chief Executive Officer of VBHC Value Homes Private Limited from 2008 to 2015. He was appointed by the Government of India as Managing Director & Chief Executive Officer of Bank of Baroda from 2015 to 2019. He holds a Master of Commerce from the University of Madras, is a Chartered Accountant (India), and has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.



Harsh Singhal

Independent Director

C M

25+ years of experience, including 18 years in the investing industry. He currently serves as an Independent Director of the Investment Manager. Previously, he worked with leading consulting firms including McKinsey & Company, BCG, and PwC, before joining the International Finance Corporation in 2008, where he led investments and managed large infrastructure portfolios across sectors. He has also advised multinational corporations and sovereign wealth funds on India strategies and served on multiple advisory boards and investment committees. He holds an MBA in Finance from the Indian School of Business, Hyderabad, and is a Fellow of the Institute of Chartered Accountants of India, where he was an All India Rank 1 and Gold Medalist.



Aditi Kumar

Non-Independent Director

M M

15+ years of experience across law, finance, and advisory. She currently serves as a Non-Executive Director of the Investment Manager and Joint Managing Director of TVS Industrial & Logistics Parks. Previously, she worked in the advisory practice at PwC LLP, KPMG and GT in London for a number of years. She is a dual qualified Chartered Accountant and solicitor in England & Wales. She holds a Bachelor of Law with Economics from the University of Durham and a Master of Laws from University College London and is a Bentham Scholar.



Mahalingam Seturaman

Independent Director

C

40+ years of experience with 20+ years in finance and corporate functions. He currently serves as an Independent Director of the Investment Manager. Earlier in his career, he was associated with TVS Supply Chain Solutions Limited from February 2015 to August 2023 and, prior to that, held various roles at Tata Consultancy Services. He holds a Bachelor of Commerce from the University of Mumbai and is a Chartered Accountant certified by the Institute of Chartered Accountants of India.



Anand Raghavan

Independent Director

C M M M

45+ years of experience with 20+ years in finance and corporate advisory. He currently serves as an Independent Director of the Investment Manager. Previously, he was associated with Ernst & Young Private Limited as a Partner and Sundaram Finance Limited as Vice President – Corporate Affairs. He has also contributed to policy and sector development as a member of committees on asset reconstruction companies and MSME revival in Tamil Nadu. He holds a Bachelor of Commerce from the University of Madras and is a practicing Chartered Accountant certified by the Institute of Chartered Accountants of India.



Prasad Gopalan

Independent Director

M M

35+ years of experience with 25+ years in global investments, agribusiness, and sustainable finance. He currently serves as an Independent Director of the Investment Manager. Previously, he spent over two decades at the International Finance Corporation (World Bank Group), where he managed multi-billion-dollar investment portfolios, led global sector strategies, and built high-performing regional teams. He has held multiple governance roles across global organizations and advisory committees in emerging markets. He holds a Master of Public Policy in Finance from Harvard Kennedy School, along with advanced degrees in environmental and chemical engineering, and a B.E. (Hons) in Chemical Engineering from BITS Pilani.

Board of Directors



Premod P. Thomas
Nominee Director



40+ years of experience in corporate finance, infrastructure investing, and governance. He currently serves as a Non-Executive IFC Nominee Director of the Investment Manager and is Chairman of Capital Insights Pte Ltd. He also serves on the boards of the Energy Market Authority of Singapore and Sustainable Energy Infra Trust. Previously, he served as CEO of Bayfront Infrastructure Pte Ltd and held senior roles at Bank of America, Standard Chartered, and Temasek, along with advisory assignments with Clifford Capital and McKinsey & Company. He holds an MBA from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce from Loyola College, Chennai.



Sargunraj Ravichandran
Non-Independent Director



45+ years of experience with over 18+ years in the supply chain sector. He currently serves as a Non-Executive Director of the Investment Manager and has been on the board of the Sponsor since 2007. Previously, he served as a director on the board of TVS Supply Chain Solutions Limited, contributing to sectoral growth and strategic oversight. He holds a Bachelor of Engineering in Agriculture from Tamil Nadu Agricultural University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.



Uma Shanmukhi Sista
Independent Director



39+ years of experience in commercial and investment banking and asset services. She currently serves as an Independent Director of the Investment Manager. Previously, she held leadership roles within the State Bank Group, including President & Chief Operating Officer at SBI Capital Markets and Managing Director & Chief Executive Officer of SBI-SG Global Services Private Limited, along with several senior positions at State Bank of India. She holds a Bachelor of Science from Osmania University and an MBA (Banking & Finance) from Indira Gandhi National Open University and is a Certified Associate of the Indian Institute of Bankers.

Leadership Team

Investment Management (IM) Team & SPVs



Nitin Aggarwal
Chief Executive Officer

17+ years of experience primarily in infrastructure development and fund management. He currently serves as the Chief Executive Officer at the Investment Manager.



Yogesh Bhargav
Finance & Accounts

17+ years of experience in finance and accounts. He currently serves as General Manager, Finance & Accounts at the Investment Manager.



Ankit Dewan
Secretarial, Compliance and Legal

15+ years of experience, including 11+ years in the infrastructure sector. He currently serves as Head - Secretarial, Compliance, and Legal at the Investment Manager.



Lakshmi Narayanan J
Operations

39+ years of extensive experience in Logistics/Supply Chain Management and Business Unit Leadership. He leads the Estate Operations at pan-India level and drives value-added services.



Smriti Shetty
Investor Relations and Mergers & Acquisitions

10+ years of experience across strategy, management consulting, regulatory advisory and tax advisory. She handles M&A, Investor Relations and Risk Management at the Investment Manager.

Project Management Team



Aditi Kumar
Joint Managing Director

15+ years of experience across law, finance, and advisory. She currently serves as a Non-Executive Director of the Investment Manager and Joint Managing Director at TVS Industrial and Logistics Parks.



Dr. Ramnath Subramaniam
Joint Managing Director

25+ years of experience in fund raising, managing land acquisitions, regulatory clearances, project execution and finance. He currently serves as the Joint Managing Director at TVS Industrial and Logistics Parks.



Sneha Dubey
Legal

13+ years in land acquisition, title due diligence, documentation, and conveyancing, among others. She currently serves as the head of Legal.



Rohit Katariya
Taxation

10+ years of experience in advisory and compliance services for merger and acquisitions, cross-border transactions, investment and divestment strategies. He heads Taxation.



Arul Murugan
Projects

22+ years of experience in real estate solutions, project and construction management. He handles Projects across India.



Sunil Chandak
Accounts

12+ years of experience across different functional areas such as accounts, tax, and finance. He heads Accounts.



Roshni Raheja
Human Resources

12+ years of experience in talent acquisition, talent management, PMS, HR policies, L&D, employee engagement, employer branding, and payroll. She heads HR.



Dency Mathew
Marketing & Communications

15+ years of experience in PR & Communications, Marketing, Brand Management, Strategic Partnership Building and Social Media Management. She heads Marketing & Communications.



Chintan Padhi
Banking & Finance

20+ years of experience in project finance, fundraising and strategy in the infrastructure sector like roads, power, airports, water treatment and more. He currently handles banking and finance.



Rohini Pathi
Business Development

20+ years of experience in leasing, asset management, business development, and P&L leadership. He handles leasing, property acquisitions, and strategic expansion initiatives.



Manoj Nayak
Environment, Health, Safety & Social (EHSS)

14+ years of experience in safety and project maintenance of engineering services. He currently leads the Environment, Health, Safety & Social (EHSS) function.



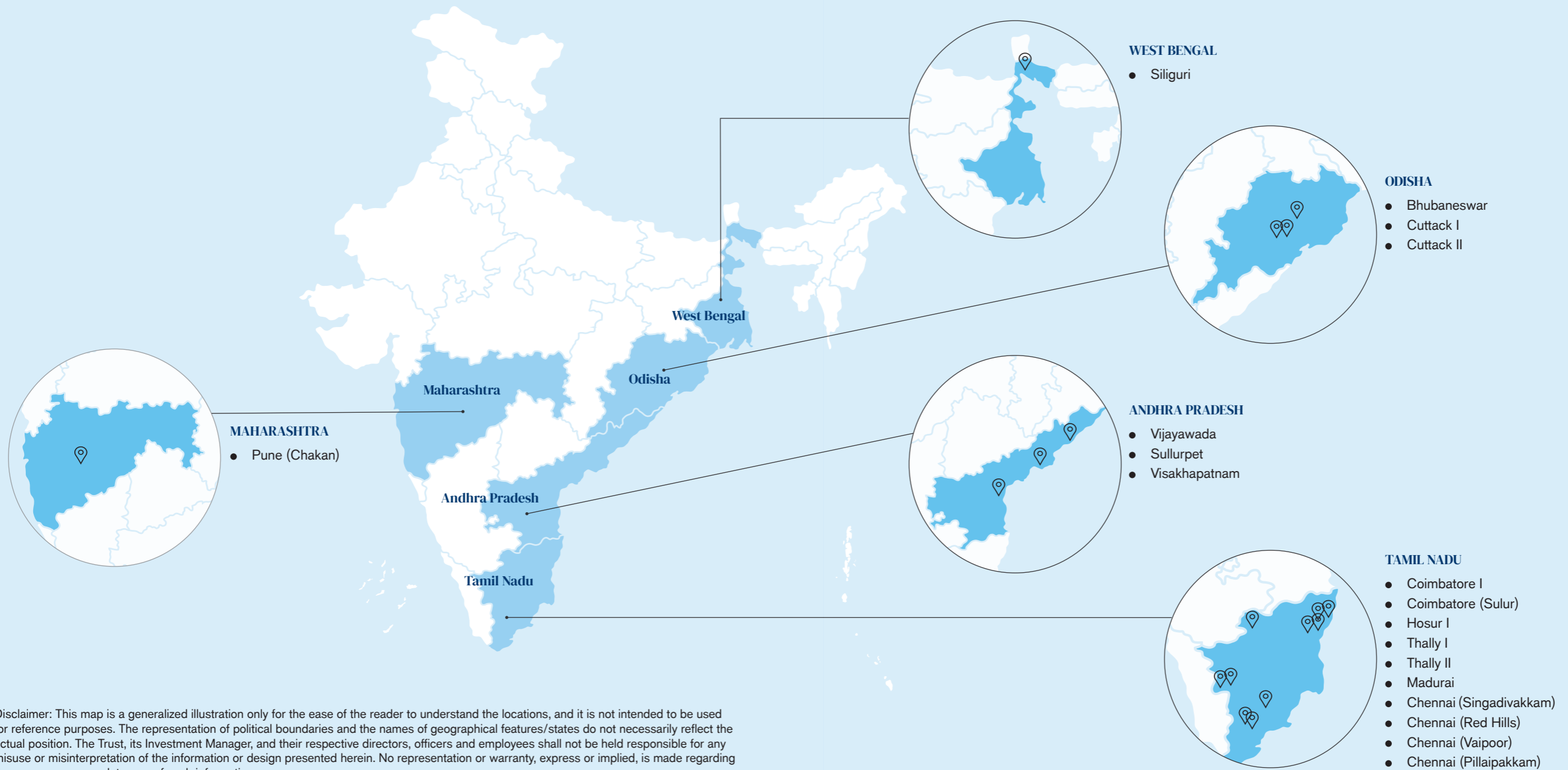
Shyamsunder J.
Administration & Compliance

25+ years of experience in running in-plant warehousing operations & after-market spares distribution, planning & implementation of greenfield projects. He leads compliance and admin.

ASSET PORTFOLIO

Crafting Solutions in Every Square Meter

The portfolio is strategically positioned near emerging manufacturing and consumption hubs ensuring high connectivity to critical transportation networks, facilitating rapid distribution for partners.



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Trust, its Investment Manager, and their respective directors, officers and employees shall not be held responsible for any misuse or misinterpretation of the information or design presented herein. No representation or warranty, express or implied, is made regarding the accuracy or completeness of such information.

MAHARASHTRA

Pune

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Chakan
- ▲ 2006
- 17.1 Acres
- ▲ 3.7 Lakh sq. ft.
- ⬡ Established industrial corridor of Pune, anchored by automotive and engineering manufacturing demand, with Chakan and Talegaon accounting for approximately 70% of the region's completed warehousing supply.



ANDHRA PRADESH

Vijayawada

Tarkeshwar Industrial & Logistics Parks Private Limited (TILP)

- Vijayawada
- ▲ 2024
- 12.7 Acres
- ▲ 3.1 Lakh sq. ft.
- ⬡ Commercial and distribution hub of Andhra Pradesh at the intersection of NH 16 and NH 65, serving FMCG, 3PL and distribution demand in a market with approximately 96% overall absorption.



WEST BENGAL

Siliguri

Presidency Barter Private Limited (PBPL)

- Siliguri
- ▲ 2021
- 5.7 Acres
- ▲ 1.4 Lakh sq. ft.
- ⬡ Positioned as a gateway to Northeast India and a transit hub for Bhutan, Nepal, and Bangladesh, the region serves strong FMCG and retail demand amid limited institutional Grade A warehousing supply.

ANDHRA PRADESH

Visakhapatnam

Tarkeshwar Industrial & Logistics Parks Private Limited (TILP)

- Visakhapatnam
- ▲ 2025
- 16.8 Acres
- ▲ 4.2 Lakh sq. ft.
- ⬡ Port city of Andhra Pradesh with growing institutional Grade A warehousing activity, serving FMCG, industrial and 3PL demand with connectivity to NH 16 linking Chennai and Kolkata.



ANDHRA PRADESH

Sullurpet

Revanza Sullurpet Industrial Parks Private Limited (RSIPPL)

- Sullurpet
- ▲ 2022
- 44.1 Acres
- ▲ 13.8 Lakh sq. ft.
- ⬡ Located in the Mambattu APIIC Industrial Zone, the asset serves engineering and manufacturing demand and has achieved 100% absorption across all completed supply within the Chennai-Bengaluru Industrial Corridor catchment.



ODISHA

Bhubaneswar

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Bhubaneswar
- ▲ 2018
- 10.7 Acres
- ▲ 2.3 Lakh sq. ft.
- ⬡ Chandaka micro-market, Bhubaneswar's primary Grade A warehousing cluster, serving e-commerce, FMCD and logistics demand with 97% Grade A absorption.



ODISHA

Cuttack I

Jagannath Industrial & Logistics Parks Private Limited (JGILP)

- Cuttack
- ▲ Under development
- 14.43 Acres
- ▲ 3.4 Lakh sq. ft.
- ◻ Choudwar cluster on NH 55, an Odisha government-subsidized industrial zone at 0% vacancy with 1.0-1.1 Million sq. ft. of upcoming institutional supply.



Image used is for representation purpose only

TAMIL NADU

Thally II

Maragathammbal Industrial & Logistics Park Private Limited (MRILP)

- Thally
- ▲ 2019
- 10.83 Acres
- ▲ 4.8 Lakh sq. ft.
- ◻ NH 44 industrial corridor between Bengaluru and Hosur, serving industrial occupiers requiring proximity to South India's automotive and ancillary manufacturing clusters.



ODISHA
Cuttack II

Jagannath Industrial and Logistics Parks Private Limited (JGILP)

- Cuttack
- ▲ Under development
- 8 Acres
- ▲ 1.5 Lakh sq. ft.
- ◻ Jagatpur micro-market on NH 16 connecting Kolkata and Chennai, positioned within East India's primary logistics and manufacturing corridor.

Image used is for representation purpose only

TAMIL NADU

Hosur

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Hosur
- ▲ 2018
- 29.8 Acres
- ▲ 12.1 Lakh sq. ft.
- ◻ Satellite town of Bengaluru on NH 44, forming part of the Chennai-Bengaluru Industrial Corridor, with the upcoming Satellite Town Ring Road expected to further enhance its prominence as a manufacturing and e-commerce hub.



TAMIL NADU

Thally I

Maragathammbal Industrial & Logistics Park Private Limited (MRILP)

- Thally
- ▲ 2019
- 37.39 Acres
- ▲ 11.6 Lakh sq. ft.
- ◻ Bommasandra-Hosur industrial belt along NH 44, serving manufacturing and industrial occupiers with long-duration leases, anchored by South India's automotive and ancillary ecosystem.



TAMIL NADU

Red Hills

Siruvapuri Murugan Industrial and Logistics Park Private Limited (SMILP)

- Thamaraiakkam
- ▲ 2021
- 33.18 Acres
- ▲ 11.2 Lakh sq. ft.
- ◻ Chennai's northern cluster along NH 16, serving e-commerce, FMCG and 3PL tenants with direct access to port connectivity and city-level distribution networks.



TAMIL NADU

Pillaipakkam

Ramanujar Industrial & Logistics Parks Private Limited (RILP)

- Pillaipakkam
- ▲ 2024
- 17 Acres
- ▲ 6.8 Lakh sq. ft.
- ⬡ Sriperumbudur SEZ on NH 48, serving global manufacturing demand with direct access to the Chennai–Bengaluru Expressway and established automotive and electronics clusters.



TAMIL NADU

Singadivakkam

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Kancheepuram
- ▲ 2017
- 10.7 Acres
- ▲ 4.5 Lakh sq. ft.
- ⬡ Sunguvarchatram industrial centre along the Chennai–Bengaluru Industrial Corridor (CBIC), serving manufacturing and electronics demand with NH 48 connectivity to seaports and airports.



TAMIL NADU

Coimbatore I

Marudhamalai Industrial & Logistics Parks Private Limited (MILP)

- Coimbatore
- ▲ 2021
- 26.40 Acres
- ▲ 9.8 Lakh sq. ft.
- ⬡ Second largest consumption hub in Tamil Nadu, identified as a key node in the Tamil Nadu Defence Industrial Corridor, serving manufacturing, 3PL and FMCG demand with connectivity to Kerala via NH 544.

TAMIL NADU

Madurai

Sri Meenatchi Industrial & Logistics Parks Private Limited (SRMILP)

- Madurai
- ▲ 2022
- 16.02 Acres
- ▲ 4.3 Lakh sq. ft.
- ⬡ The consumption centre, serving automobile, rubber and chemical industries with connectivity through NH 7, NH 45B and NH 85, and proximity to Dindigul, Virudhunagar and Tirunelveli supply chain catchments.



TAMIL NADU

Coimbatore (Sulur)

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Coimbatore
- ▲ 2023
- 22.1 Acres
- ▲ 6.1 Lakh sq. ft.
- ⬡ Palladam–Cochin Frontier Road, accommodating 86% of Coimbatore's completed supply within the Kochi–Coimbatore–Bengaluru industrial axis, serving FMCG, FMCD and 3PL demand.



TAMIL NADU

Vaipoor

Durgeshwari Industrial & Logistics Parks Private Limited (DILP)

- Oragadam
- ▲ 2019
- 10.2 Acres
- ▲ 2.1 Lakh sq. ft.
- ⬡ Oragadam industrial corridor, an automotive and component manufacturing hub served by NH 48 and the Outer Ring Road, with state government promotion as a medical equipment manufacturing destination.



KEY PERFORMANCE INDICATORS

Financial Performance Snapshot

₹18,047.93 Lakhs
REVENUE

₹3,178.54 Lakhs
PROFIT AFTER TAX

₹13,649.36 Lakhs
EBITDA

Over **98%**
OCCUPANCY

₹9,073.57 Lakhs
DISTRIBUTION FOR FY

106 Lakh Sq. Ft.
LEASABLE AREA



Awards and Accolades

The Trust's commitment to institutional standards and sustainable infrastructure is validated by regional and global industry bodies.



OUR STRENGTHS

Institutional Rigor with Operational Excellence

The Trust serves as the vital infrastructure link within India's supply chain, providing the structural capacity required for a globalized economy.



INSTITUTIONAL LINEAGE

Anchored by the industrial heritage of TVS Mobility Group and supported by leading global institutional investors, the Trust benefits from strong governance and access to strategic land banks and development capabilities.



INDUSTRIAL TENANT BASE AND STICKY CLIENTELE

Approximately 41% of revenue is derived from specialized industrial facilities, where tenant relocation involves significant operational complexity and cost. This creates high switching barriers, resulting in long-term tenant retention and stable cash flows.



STRATEGIC EARLY PRESENCE IN EMERGING HUBS

Early presence in Tier II and Tier III markets like Chakan, Vaipoor, and Siliguri, among others enables the Trust to capture the demand in high-growth consumption regions where Grade A supply is limited.



IN-HOUSE DEVELOPMENT

End-to-end capabilities across design and engineering, procurement and construction (EPC) and asset management within the InvIT Group enable tighter control over project execution, cost efficiency and operational performance while reducing reliance on third-party contractors.

Assets are engineered for automation, high-load usage and climate resilience, incorporating features such as FM 2 flooring, large floor plates and modern infrastructure that support the evolving needs of tenants.



SUSTAINABLE INFRASTRUCTURE

The Trust's portfolio includes EDGE-certified assets that support energy efficiency and lower operating costs while meeting the sustainability standards increasingly required by multinational tenants and global investors.



PRUDENT CAPITAL STRUCTURE

The Trust has secured a 20-year-fixed-rate financing through listed NCDs, anchored by NaBFID, providing long-term borrowing cost visibility and reducing refinancing risk.

STRATEGIC PRIORITIES

Unlocking the Next Era of India's Industrial Growth

Having established a stabilized foundation of 106 Lakh sq.ft., the Trust's strategy now shifts toward two key levers: enhancing yields from existing assets and scaling the portfolio to capture the next wave of industrial demand.



THE EXECUTION ROADMAP



Portfolio Expansion and Diversification

Expand high-quality Grade A industrial and logistics park portfolio across key Indian markets through selective acquisitions.

PROGRESS

- Listed InvIT with a portfolio of ~106 Lakh sq. ft. across 18 assets in 5 states

VISION

- Expand portfolio across key markets through value-accretive acquisitions pan-India, and alongside, leveraging the Sponsor's acquisition pipeline through ROFO Arrangement



Funding Strategy

Maintain an optimal capital structure, sourcing funds from diverse domestic and international markets, while adhering to relevant regulatory thresholds.

PROGRESS

- NCDs issued to NaBFID as anchor investor; AAA rated by ICRA; competitive coupon of 7.42% p.a.
- Low leverage maintained to preserve headroom for future growth

VISION

- Diversify funding across domestic and international sources
- Optimize cost of capital through credit profile and capital allocation



Improve Tenant Mix

Secure long-term leases with clients across diverse sectors, with a preference for industrial tenants who invest and enhance the facilities.

PROGRESS

- Approximately 35 tenants across industrial, 3PL, e-commerce and other sectors
- Approximately 41% of gross rentals from stable industrial sector
- Approximately 23% of clients already in 2 or more locations

VISION

- Diversify across sectors to mitigate concentration risks and create a balanced portfolio
- Expand multi-park relationships with existing tenants



Sustainability Targets

Integrate sustainability into asset design and operations, including rooftop solar capability across Grade A assets and alignment with evolving environmental expectations.

PROGRESS

- EDGE certifications across key assets
- Approximately 24% of portfolio occupied by environment-focused sectors, including renewable energy and EV

VISION

- Endeavor to incorporate sustainability principles across asset development and management, while remaining aligned with emerging environmental norms and industry benchmarks

BUILDING WITH CONSCIENCE

The Trust operates on the principle that industrial scale is only durable when it integrates resource efficiency with social accountability, ensuring that national economic expansion is balanced against environmental longevity and ethical governance.

14 Million
UNITS ENERGY
SAVING ANNUALLY

6,000+
TREE PLANTATION

1,126 Million
LITRES WATER
SAVING ANNUALLY



Environmental Stewardship



The Trust seeks to support industrial growth while incorporating sustainability considerations into its development and operational approach, with a focus on long-term environmental outcomes.

Focus Areas

Energy and Carbon



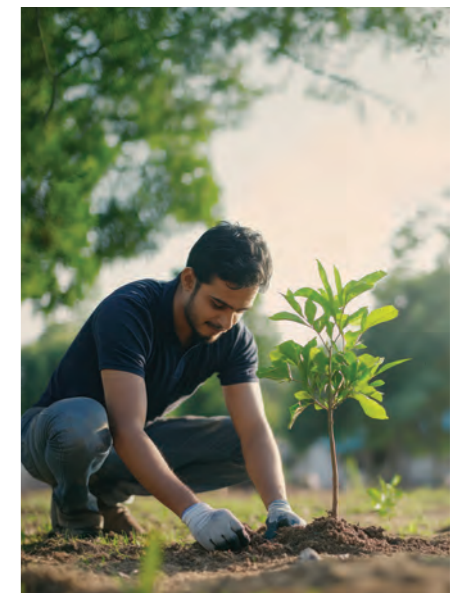
Water Management



Sustainable Design



Biodiversity & Land Use



EMPLOYEES AND COMMUNITY

Securing the Human Ecosystem



The Trust's responsibility extends to the safety, dignity and well-being of people within its operational ecosystem. By integrating local communities as active participants in its growth, the Trust establishes a social contract that strengthens its operational stability.

COMMUNITY

Integrating Regional Growth

The Trust links its expansion to the socio-economic health of its host regions. Investments in healthcare, sanitation, and education convert industrial presence into localized prosperity, building a resilient environment for the next generation.

₹ **27.72** Lakhs
INVESTED IN
REGIONAL DEVELOPMENT

10+
MEDICAL CAMPS ORGANIZED
FOR LOCAL FAMILIES

500+
PEOPLE RECEIVED
HEALTH SCREENINGS

GOVERNANCE

Growing with Foresight



Governance serves as the structural framework for accountability, ensuring that every acquisition and operational decision is conducted with transparency.

Financial and Transactional Discipline

The Trust employs formalized procedures to ensure effective management of cash flows and internal dealings.

Related Party Transactions (RPT)

All transactions are pre-approved by the Audit Committee.

Net Distributable Cash Flow (NDCF)

In compliance with regulatory standards, a minimum of 90% of NDCF is distributed to unitholders, ensuring a consistent and predictable yield.

Board Oversight and Composition

Operating under SEBI InvIT Regulations, the Board maintains an independent majority to ensure that strategic decisions are balanced against impartial oversight.

55.56%
INDEPENDENT DIRECTOR

Nil
UNITHOLDER GRIEVANCES

EMPLOYEES

NURTURING A FUTURE-READY WORKFORCE

Occupational Health and Safety

A safety-first culture is enforced through field discipline and technical safeguards. By treating safety as a non-negotiable right, the Trust minimizes operational downtime and ensures that Grade A infrastructure is managed by a secure and skilled workforce.

>4,000
ACTIVE
WORKFORCE COVERED

80
TOTAL MAN-HOURS DEDICATED TO
SAFETY TRAINING

30+
SPECIALIZED WEEKLY TRAINING
PROGRAMS AND ROAD-SAFETY
INITIATIVES CONDUCTED

Safety Metric	FY 2025-26
Lost-Time Injuries (LTI)	0
LTIFR (per Million Man-Hours)	0
Total Recordable Incidents	0
Health, Safety, and Environment (HSE) Training Hours	80

Corporate Information

TVS Infrastructure Trust ('the Trust')

9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
 SEBI Registration Number: IN/InvIT/24-25/0030
 Date of Registration: April 22, 2024
 Tel: +91 (022) 4716 0330
 Email: compliance@tvsinfrastructure.com
 Website: <https://www.tvsinfrastructure.com/>

TVS Industrial & Logistics Parks Private Limited ('the Sponsor and Project Manager')

9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
 CIN: U45200MH2005PTC154628
 Tel: +91 022 4232 7000
 Email: info@tvsilp.in
 Website: www.tvsilp.in

TVS Infrastructure Investment Manager Private Limited ('the Investment Manager')

9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
 CIN: U66309MH2020PTC349428
 Tel: +91 (022) 4716 0330
 Email: compliance@tvsinfrastructure.com
 Website: <https://www.tvsinfrastructure.com/>

Information of the contact person of the InvIT, Grievance Redressal and Nodal Officer

Mr. Ankit Dewan

Head – Secretarial, Compliance & Legal
 9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
 Tel: +91 (022) 4716 0330
 Email: compliance@tvsinfrastructure.com

Investor Relations

Ms. Smriti Shetty

Tel: +91 (022) 4716 0330
 Email: investorrelations@tvsinfrastructure.com

Catalyst Trusteeship Limited ('Security Trustee')

Registered office

Registered office: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune – 411038, Maharashtra, India
 Email: compliancect-mumbai@cttrustee.com
 CIN: U74999PN1997PLC110262
 Website: <https://catalysttrustee.com/>

Axis Trustee Services Limited ('Trustee of the Trust')

Registered office: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
 Corporate office address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
 Email: compliances@axistrustee.in
 CIN: U74999MH2008PLC182264
 Website: www.axistrustee.com
 Tel: +91 22 6230 0451
 Fax: +91 22 6230 0700

Statutory Auditor

PKF Sridhar & Santhanam LLP
 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai – 400012
 Tel: 02224180163-66
 Email: mumbai@pkfindia.in
 Registration Number: 003990S/S200018
 Website: <https://pkfindia.in/>

Registered Valuer

iVas Partners
 Plot No. 135, Phase I, Udyog Vihar, Gurugram – 122016
 Tel: +91 9891900225
 Email: shubendu.saha@ivaspartners.com
 Registration Number: IBBI/RV-E/02/2020/112
 Website: <https://www.ivaspartners.co.in/>

Lenders (both Units and NCDs)

National Bank for Financing Infrastructure and Development
 HDFC Bank Limited

Directors of the Investment Manager

Mr. Palamadai Sundararajan Jayakumar

(Chairman of the Board
 Non-Executive Director)

Ms. Aditi Kumar

(Non-Executive Director)

Mr. Anand Raghavan

(Non-Executive Independent Director)

Mr. Harsh Singhal

(Non-Executive Independent Director w.e.f July 24, 2025)*

Mr. Mahalingam Seturaman

(Non-Executive Independent Director)

Mr. Premod Paul Thomas

(Non-Executive Unitholder Nominee Director w.e.f July 24, 2025)*

Mr. Prasad Gopalan

(Non-Executive Independent Director w.e.f September 11, 2025)*

Mr. Sargunraj Ravichandran

(Non-Executive Director)

Ms. Uma Shanmukhi Sistla

(Non-Executive Independent Director)

*Appointments made during the reporting period

Key Managerial Personnel & Senior Management Personnel

Mr. Nitin Aggarwal

(Chief Executive Officer)

Mr. Yogesh Bhargav

(Company Secretary & Compliance Officer and General Manager – Finance & Accounts)[#]

Mr. Ankit Dewan

(Company Secretary & Compliance Officer w.e.f August 05, 2025)*

[#]Ceased to be Company Secretary & Compliance Officer w.e.f August 05, 2025 & appointed as SMP w.e.f January 14, 2026
^{*}Appointed w.e.f August 05, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE TRUST

ECONOMIC UPDATES AND OUTLOOK

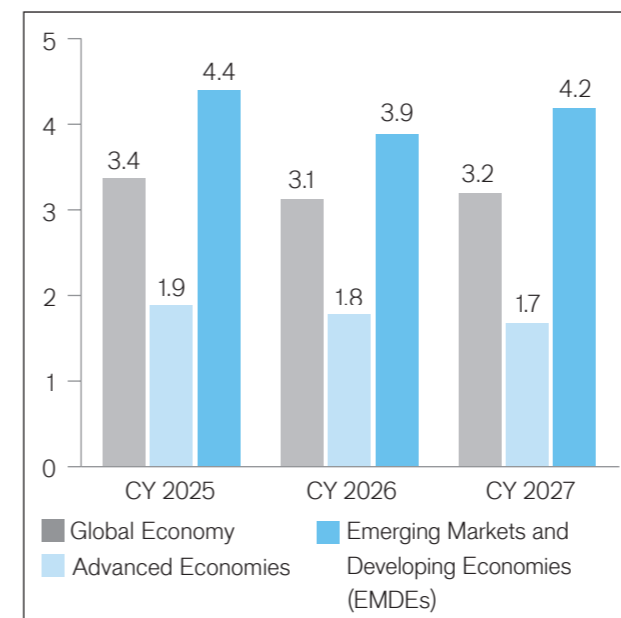
Indian Economy: Sustained Growth amid Global Volatility

According to the Economic and Social Survey of Asia and the Pacific 2026, India's real GDP growth is projected at 6.6% in FY 2026-27. This is supported by expansion across sectors, with significant support from secondary and tertiary activity.

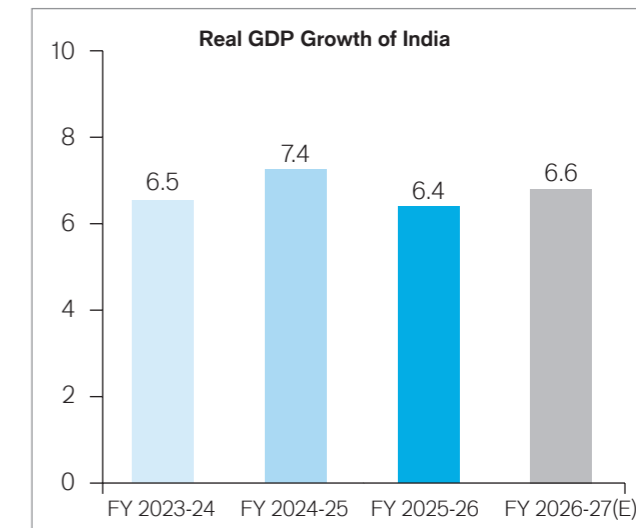
- Industrial Strength:** The Manufacturing PMI remained in expansionary territory throughout the year, indicating continued growth in factory output and new orders.
- Investment Activity:** Gross Fixed Capital Formation (GFCF) remained steady, supported by public capital expenditure and ongoing private investment announcements.
- Consumption and Inflation:** Private consumption continues to expand, supported by rising rural and urban demand. Inflation remained broadly aligned with the RBI's target range, enabling a moderately accommodative monetary stance.

While the global economy entered a phase of moderate expansion in 2026, with the OECD estimating global GDP growth at approximately 2.9%, India's economic activity has remained relatively resilient. Despite these conditions, India's domestic growth drivers and policy support have enabled it to maintain a relatively strong macroeconomic position.

'Global GDP Growth Projections (%)



²GDP Projections for India (%)



E - Estimates

Artificial intelligence (AI) is emerging as a key driver of productivity across the Indian economy, enabling data-driven decision-making, process automation and improved resource utilization. Its adoption across sectors such as manufacturing, logistics and services is enhancing efficiency, reducing costs and strengthening supply chain resilience. Over time, AI is expected to support India's growth by improving competitiveness and enabling more scalable and efficient economic systems.

SECTOR UPDATE

The Evolution of the Indian Warehousing Market

India's warehousing sector continues to evolve, with a structural transformation from fragmented storage infrastructure to organized and compliant Grade A warehousing infrastructure. This transition has been supported by factors like automation, digital inventory systems, sustainability standards and compliance-led operations. The implementation of GST in 2017 enabled consolidation into larger fulfillment centers, while supply chain disruptions during the pandemic led to higher inventory holding requirements and a greater focus on network resilience.

Sources:

¹IMF World Economic Outlook, April 2026

²<https://repository.unescap.org/server/api/core/bitstreams/5afadc67-4b8b-43ab-9d49-aca1876838b7/content>

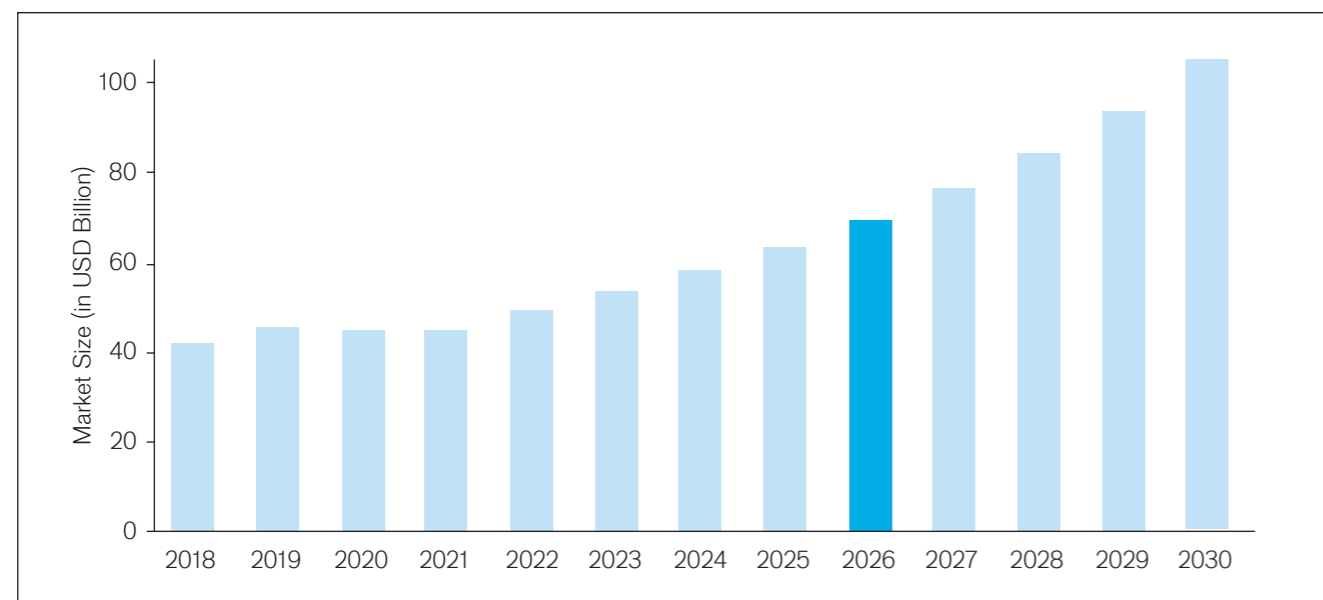
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

In H1 2025, warehousing and industrial stock across the top eight markets reached 47.64 Million sq. m. (513 Million sq. ft.), while Grade A demand stood at 36.9 Million sq. ft. in 2025. Grade A stock is projected to exceed 500 Million sq. ft. by 2030 and potentially 2 Billion sq. ft. by 2047, with Grade A accounting for 63% of transacted area in H1 2025, up from 54% in H1 2024.

Manufacturing emerged as the largest demand driver, contributing 45% of transactions in H1 2025 with 71% year-on-year growth, supported by Make in India, PLI schemes, and China+1 supply chain diversification. Institutionalization has strengthened, with lease tenures of 6-9 years, over USD 6.5 Billion invested since 2017, 77% directed to greenfield projects, and cap rates compressing from 13-15% to 8.5-9.5%.

New Grade A supply reached 42 Million sq. ft., leasing touched 37 Million sq. ft., vacancy declined to 12.1% from 13.1%, and rentals grew 3-5% to ₹45-50 per sq. ft. Tier II expansion, 35 MMLPs, and e-commerce growth at 21% CAGR continue to deepen demand.

³India - Warehousing Market, 2018-2030



Digitization and Technology-Led Transformation

The warehousing sector is increasingly being shaped by digitization and the adoption of advanced technologies, including AI and automation. These developments are enhancing operational efficiency and redefining the role of warehousing within integrated supply chains.

Technology adoption is enabling improvements in demand forecasting, inventory optimization, warehouse operations and logistics planning. At a broader level, the integration of such technologies is expected to contribute to productivity gains across manufacturing and logistics, supporting India's long-term economic growth.

For the warehousing sector, this transition is leading to increased demand for technology-enabled infrastructure, automation-ready facilities and higher operational efficiency, thereby strengthening the relevance of organized warehousing platforms in India.

Source:

³<https://www.grandviewresearch.com/horizon/outlook/warehousing-market/india>

Emerging Dynamics in Tier II and Tier III Markets

While metropolitan clusters continue to anchor warehousing demand, Tier II and III markets are emerging as the next frontier of growth. Key drivers include:

- Rising income levels and household consumption across non-metro India is widening regional distribution needs and supporting warehousing demand beyond major metropolitan centers.
- Industrial corridors, Dedicated Freight Corridors, PM MITRA parks, and Multi-Modal Logistics Parks are improving logistics viability across Tier II and Tier III markets.
- Manufacturing decentralization is driving demand for Grade A infrastructure closer to raw materials, suppliers and labor pools.
- E-commerce expansion into smaller cities is strengthening demand for distributed storage and wider delivery networks.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- Quick commerce and omnichannel retail are increasing the need for micro-fulfilment centers and last-mile logistics infrastructure.

Policies and Government Initiatives Shaping Industrial Infrastructure

The growth of the logistics and warehousing sector continues to be supported by policy initiatives and infrastructure investments aimed at improving connectivity, reducing logistics costs, and enhancing supply chain efficiency. Government initiatives across infrastructure development, digital integration, industrial corridor development and trade facilitation are strengthening multimodal connectivity, enhancing freight visibility and enabling faster cargo movement across the country. At the same time, manufacturing-led growth strategies and export promotion policies are expanding freight volumes and creating structural demand for modern logistics infrastructure and warehousing.

The Government-led infrastructure push continues to strengthen India's logistics and warehousing ecosystem, with Budget FY 2026-27 raising public capex to ₹12.2 Lakhs Crores and introducing schemes like SASCI and an Infrastructure Risk Guarantee Fund to accelerate private participation. Initiatives such as the National Logistics Policy, PM GatiShakti, MMLPs, DFCs and Bharatmala are improving multimodal connectivity, reducing logistics costs and enabling faster freight movement. Industrial corridor development, manufacturing incentives under Aatmanirbhar Bharat and export-focused programs are further driving demand for Grade A warehousing and integrated logistics parks across both metro and Tier II and III markets.

Strategic Initiatives and Outlook

This being the first year of operations of TVS Infrastructure Trust, the focus has been on establishing a strong and stable foundation for the platform. During the year, key efforts were directed toward strengthening operations, governance and processes.

A significant milestone during the year was the successful refinancing of almost 80% of our floating rate liabilities to a long-term fixed-rate liability by capitalizing on the favorable interest rate environment. This has enabled the Trust to establish a diversified and efficient capital structure, providing a solid base for future growth. Steps have also been taken towards strengthening sustainability considerations and integrating efficiencies into asset design and operations.

Going forward, TVS Infrastructure Trust will continue to build on this strong foundation, with a focus on disciplined growth, portfolio expansion and maintaining high standards of operational and financial management. The Trust remains focused on maintaining high standards of asset quality and operational performance, while deepening relationships with high-quality tenants and positioning itself to capture opportunities in India's evolving infrastructure and logistics landscape, delivering sustainable long-term value to its stakeholders.

The Trust is positioned to benefit from India's structural growth drivers, including increasing consumption, supply chain formalization and continued investment in infrastructure and logistics.

TRUST AND BUSINESS OVERVIEW

Structure, Portfolio and Governance

TVS Infrastructure Trust is a SEBI-registered Infrastructure Investment Trust (InvIT), constituted under the Indian Trusts Act, 1882 and governed by the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The Trust's units were listed on the National Stock Exchange of India Limited on July 08, 2025.

The InvIT was sponsored by TVS Industrial & Logistics Parks Private Limited which is a part of the TVS Mobility Group and also one of the leading developers in the warehousing space in India (Source: CBRE Report). The Sponsor has a sound track record of approximately 20 years in the infrastructure sector which includes development and management of multiple industrial and logistics parks.

The Trust operates under a robust three-tier governance framework designed to ensure regulatory oversight, fiduciary discipline, and operational accountability: Axis Trustee Services Limited serves as the Trustee, TVS Infrastructure Investment Manager Private Limited acts as the Investment Manager, and TVS Industrial & Logistics Parks Private Limited functions as both the Sponsor and Project Manager.

Governance Structure (Three-Tier Model)

Layer	Entity	Role
Sponsor and Project Manager	TVS Industrial & Logistics Parks Private Limited	Asset development and operations
Investment Manager	TVS Infrastructure Investment Manager Private Limited	Strategy and management
Trustee	Axis Trustee Services Ltd	Regulatory oversight

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Brief Details of All the Assets of the InvIT, Project-Wise

The Trust has entered Tier II markets such as Madurai, Sullurpet, Siliguri and Vijayawada ahead of institutional competitors, capturing first-mover advantage in locations where warehousing demand is projected to grow at 14-18% annually over the next four to five years. Management has built presence across both established industrial corridors and emerging Tier II markets to secure first-mover positioning while maintaining relevance to key demand centers.

Furthermore, sustainability has been integrated into asset design and operations, with selected assets achieving EDGE certification, ensuring the portfolio remains aligned with global environmental standards.

Initial Asset Portfolio

SPV	State	Micro-market	Land Area	Total Operational Area	Under Development Area
			Acres	Isf	Isf
DILP	Maharashtra	Chakan, Pune	17.10	3.74	
DILP	Tamil Nadu	Vaipoor	10.23	2.12	
DILP	Tamil Nadu	Singadivakkam	10.73	4.54	
DILP	Tamil Nadu	Hosur I	29.83	12.08	
DILP	Odisha	Bhubaneswar	10.67	2.32	
MRILP	Tamil Nadu	Thally I	37.39	11.66	
MRILP	Tamil Nadu	Thally II	10.83	4.81	
SMILP	Tamil Nadu	Redhills	33.18	10.50	0.74
SRMILP	Tamil Nadu	Madurai	16.02	4.38	
DILP	Tamil Nadu	Coimbatore Sullur	22.10	6.06	
MILP	Tamil Nadu	Coimbatore	26.40	9.82	
RSIPPL	Andhra Pradesh	Sullurpet	44.10	8.77	5.01
MILP	West Bengal	Siliguri	5.66	1.40	
RILP	Tamil Nadu	Pillaipakkam	17.00	6.82	
TILP	Andhra Pradesh	Vijayawada	12.68	3.07	
JGILP	Odisha	Cuttack I	14.43		3.39
JGILP	Odisha	Cuttack II	8.00	-	1.48
TILP	Andhra Pradesh	Visakhapatnam	16.80	0.34	3.85
Total			343	92.49	14.46

KEY ACTIVITIES DURING THE YEAR (2025-26)

Listing at NSE: The Trust successfully listed its units on the National Stock Exchange of India on July 08, 2025, marking its transition into a privately listed InvIT (Symbol: TVSINVIT). The listing strengthens governance and disclosure standards and positions the Trust for potential future access to broader capital markets, subject to applicable regulatory requirements.

Non-Convertible Debenture (NCD) Issuance: In January 2026, the Trust secured ₹ 830 Crores through the first tranche of its ₹ 1,100 Crores NCD program, with a 20-year tenor maturing in 2046. The issuance was anchored by the National Bank for Financing Infrastructure and Development (NaBFID) and rated AAA by ICRA. The issue strengthens the Trust's long-term debt capital structure and aligns debt maturity with the life cycle of its underlying infrastructure assets.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

HUMAN RESOURCES/INDUSTRIAL RELATIONS UPDATE

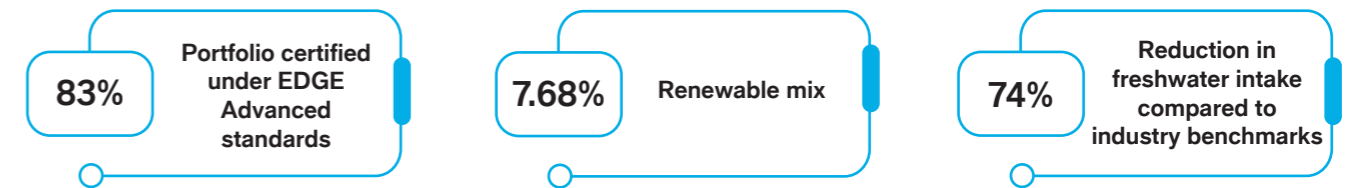
The Trust operates under a structured governance framework overseen by the Investment Manager, with a defined oversight mechanism across portfolio assets. Human resource practices across assets include the adoption of policies such as implementation of and adherence to applicable labor, safety, and contractor oversight requirements. Relevant workforce-related processes are monitored through established internal financial control and reporting frameworks.



Read more on Page 34.

ENVIRONMENT

Environmental performance is incorporated into asset planning and operations through energy-efficient infrastructure and recognized green building certifications, including EDGE, where applicable. Design standards prioritize reduced energy and water intensity, supporting long-term cost efficiency and asset resilience. The Trust, through its project manager, monitors adherence to applicable environmental and statutory requirements, with contractor performance reviewed as part of the broader asset management framework.



Read more on Page 33.

COMMUNITY

The Trust supports community engagement initiatives around its assets, focused on education, skill development, and local capacity building. These initiatives are undertaken where applicable by operating entities and aim to contribute to long-term socio-economic development within host communities.



Read more on Page 34.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

GOVERNANCE

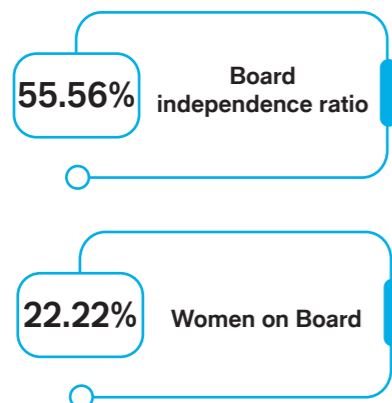
The Investment Manager operates within a well-defined governance framework designed to ensure transparency, accountability and alignment with unitholder interests.

- **Regulatory Oversight:** The Trust operates under the regulatory framework prescribed by SEBI for InvITs, ensuring high standards of transparency, disclosure and compliance.
- **Internal Systems:** Adequate Internal Controls (IC) and risk management systems are in place to oversee operational processes, regulatory compliance, asset maintenance and safety standards.
- **Governance Structure:** Oversight is provided by an experienced Board of Directors, supported by internal and external audit functions, ensuring strong fiduciary discipline and adherence to best governance practices.

The Board comprises professionals with significant experience across infrastructure, finance and capital markets, bringing a balanced mix of expertise and perspectives. Several members have been involved in transactions across developed markets, contributing insights aligned with global best practices observed in established REIT and capital markets platforms. This breadth of experience supports informed decision-making and alignment with evolving market practices.

A structured internal control and risk management framework is being put in place, with periodic internal audits by independent firms and oversight by the Audit and Risk Committees, ensuring effective monitoring of financial reporting, operations and compliance.

Overall, the governance framework is aligned with institutional standards and supports consistent decision-making and long-term value creation.



Read more on Page 59.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Trust and the Investment Manager have established an internal control framework to oversee operational processes, financial reporting, and regulatory compliance. The Investment Manager operates through defined governance and reporting mechanisms to support oversight of asset performance, financial reporting, and key operational matters across the Trust's portfolio. Regular reviews are undertaken to assess portfolio performance, operational developments, and risk areas, with appropriate escalation to senior management and the Board, where required.

The Audit Committee of the Board of Directors of the Investment Manager periodically reviews the adequacy and effectiveness of these internal control systems and recommends enhancements to further strengthen the governance framework. In addition, periodic internal audits are conducted by independent firms to validate that operational responsibilities are executed effectively and in alignment with the SEBI InvIT Regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Trust's financial results are intrinsically linked to its operational excellence. The high portfolio occupancy of over 98% and the 20-year NCD financing secured at a fixed rate of 7.42% ensure a stable spread between rental yields and financing costs.

Financial Review

Particulars	FY 2025-26 (in ₹ Lakhs)
Revenue from operations	17,352.89
Other Income	695.05
Total Income	18,047.93
EBITDA	13,649.36
Profit After Tax	3,178.54

Cash Flow Visibility and Lease Quality

The Trust's portfolio has an occupancy of over 98%, which underpins the stability of recurring rental income across the operational base. This, alongside a diversified and well-leased portfolio, provides resilience against near-term rollover risk and supports sustained cash flow stability across economic cycles. The portfolio continues to benefit from strong tenant stickiness and limited vacancy across key assets.

Our lease agreements are structured with contractual rental escalation clauses, security deposits and lock-in provisions, enabling embedded rental growth while enhancing the predictability and visibility of operating cash flows. These features also provide downside protection and support steady income growth over the lease tenure.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The Trust's tenant base comprises a diversified mix of multinational and domestic occupiers across logistics, industrial and e-commerce sectors, with a strong presence of established corporates. This is complemented by a healthy tenant retention track record, reflecting the quality of assets and long-standing relationships, which is evidenced by the fact that ~23% of our tenants are currently occupying spaces across two or more facilities within the portfolio.

Notably, industrial tenants account for 41% of the portfolio, with a WALE of over 9 years. This segment provides structural stability through longer lease tenures, reinforcing the Trust's defensive cash flow profile and reducing re-leasing volatility.

The portfolio comprises a balanced mix of built-to-suit (BTS) and multi-tenant assets. BTS assets support long-term tenant retention, stronger lease covenants and income stability, while multi-tenant assets enhance diversification, granular risk distribution and re-leasing flexibility, enabling the Trust to capture mark-to-market opportunities.

Of the 14.46 Isf under development assets, 42% was pre-leased as of March 31, 2026, providing forward visibility on incremental income and demonstrating continued leasing traction. The development pipeline remains calibrated, with a focus on demand-led expansion, capital efficiency and maintaining a predominantly operational, income-generating portfolio.

The portfolio's overall positioning is characterized by high occupancy, embedded rental escalations, a strong tenant mix

and a calibrated development pipeline that continue to support sustainable growth and long-term value creation for unitholders.

Distribution Alignment

In accordance with SEBI InvIT Regulations, the Trust distributes at least 90% of net distributable cash flows annually.

CAPITAL STRUCTURE

Overall Capital Structure Summary

Component	Amount (₹ in Lakhs)
Unit Capital	1,89,195.48
Total Equity/Net Worth	1,88,053.22
Total Borrowings	1,04,240.81
Total Capital Employed	2,92,294.03

Key Capital Structure Ratios (as of March 31, 2026)

- Debt to Equity Ratio: 0.55
- Total Debt to Total Asset: 0.34
- Net Borrowings Ratio: 0.32

RISK FACTORS

The Trust employs a robust risk management framework to identify, assess, and mitigate operational, financial, and strategic risks.

Please refer to page 70 for the Risk Factors in detail.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT

UNITHOLDING PATTERN: AS ON MARCH 31, 2026

Category of Unitholder	No. of Units Held	% of Total Outstanding Units
Sponsor and Sponsor Group	6,87,84,287	34.88
Public Holding - Institutions (Insurance Companies, with others)	6,71,11,702	34.03
Public Holding - Non-Institutions (Individuals, NRIs, Body Corporates and Others)	6,13,04,011	31.09
Total	19,72,00,000	100

DETAILS OF CHANGES DURING THE YEAR:

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:

As a part of its formation transaction, as outlined in the final placement memorandum filed with SEBI, the Trust acquired 100% stake from TVS Industrial & Logistics Parks Private Limited, in the following Initial Portfolio Assets on June 30, 2025, by way of swap of shares of the respective companies with the units of the Trust:

Sr. No	Initial Portfolio Assets	Seller	Purchase Price- (Consideration was a swap of shares for units of TVS InvIT)	Enterprise Value/Adjusted EV	Valuation Description
1.	Durgeshwari Industrial & Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited with CCPS holders	29,864.46	83,417.60	-
2.	Siruvapuri Murugan Industrial and Logistics Private Limited	TVS Industrial and Logistics Parks Private Limited	9,208.05	29,430.00	-
3.	Sri Meenatchi Industrial and Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	1,482.95	11,452.00	-
4.	Maragathammbal Industrial and Logistics Park Private Limited	TVS Industrial and Logistics Parks Private Limited	17,486.40	44,393.00	-
5.	Marudhamalai Industrial & Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	16,631.04	34,536.00	-
6.	Revanza Sullurpet Industrial Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	6,916.65	30,570.00	-
7.	Jagannath Industrial and Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	73.48	6,921.00	-
8.	Ramanujar Industrial & Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	3,254.78	17,894.40	-
9.	Tarkeshwar Industrial & Logistics Parks Private Limited	TVS Industrial and Logistics Parks Private Limited	7,282.19	29,086.00	-
10.	Presidency Barter Private Limited	Acquired through HoldCo "Marudhamalai Industrial & Logistics Parks Private Limited"			

Accordingly, as on March 31, 2026, the Trust has a portfolio of 10 Initial Portfolio Assets comprising of 18 industrial parks. This acquisition formed a part of the formation transaction of the Trust. Further details are available in FPM (on the Trust's website).

There was no divestment of assets during the period under review.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

2. Acquisition or disposal of any projects, directly or through Holdco or SPV, value of which exceeds five percent. of value of the InvIT assets;

As a part of its formation transaction, the Trust has directly and/or through Holdco acquired 100% stake in 18 assets through 10 SPVs which are valued at ₹ 3,17,172 lakhs as on March 31, 2026 by the registered valuer. No SPVs were disposed off during the period under review.

3. Changes during the year pertaining to Valuation of assets and NAV (as per the full valuation reports):

As per the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was derived based on the valuation done by the independent registered valuer and the consolidated financial statement of the Trust for the period ended March 31, 2026. The report forms part of the annual financial statements submitted to the Stock Exchange on May 14, 2026 and is also made available on the website of the Trust.

A. Statement of Consolidated Net Assets at Fair Value of the Trust

(Amount ₹ in Lakhs)

Particulars	As on March 31, 2026		As on March 31, 2025	
	Book Value	Fair value	Book Value	Fair value
A. Total Assets	3,05,565.02	3,34,752.45	0.10	-
B. Total Liabilities (at book value)	1,17,511.80	1,17,511.80	616.48	616.48
C. Net Assets (A-B)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
F. Number of units	19,72,00,000	19,72,00,000	NA	NA
G. NAV per unit (E/F)	95.36	110.16	-	-

Refer Consolidated Financial Statement Note B of Additional Disclosure Statement for further details

B. Project wise break up of fair value of total assets based on the valuation done by the independent registered Valuer

(Amount ₹ in Lakhs)

Sr. No.	SPVs/Holdco	Projects	March 31, 2026
1.	Durgeshwari Industrial & Logistics Parks Private Limited	1.1 Chakan	93,085.00
		1.2 Singadivakkam	17,568.00
		1.3 Vaipoor	6,647.00
		1.4 Coimbatore (Sulur)	11,491.00
		1.5 Hosur	18,982.00
		1.6 Bhubaneswar	29,645.00
2.	Siruvapuri Murugan Industrial and Logistics Private Limited	Red Hills	8,752.00
3.	Sri Meenatchi Industrial and Logistics Parks Private Limited	Madurai	30,418.00
4.	Maragathammbal Industrial and Logistics Park Private Limited	Thally 1 & 2	12,530.00
5.	Marudhamalai Industrial & Logistics Parks Private Limited	Coimbatore	49,029.00
6.	Revanza Sullurpet Industrial Parks Private Limited	Sullurpet	31,481.00
7.	Jagannath Industrial and Logistics Parks Private Limited	Sullurpet	36,174.00
8.	Ramanujar Industrial & Logistics Parks Private Limited	Cuttack 1 & 2	12,836.00
9.	Tarkeshwar Industrial & Logistics Parks Private Limited	Pillaiakkam	21,736.00
10.	Tarkeshwar Industrial & Logistics Parks Private Limited	Vizag and Vijayawada	24,471.00
10.	Presidency Barter Private Limited	Siliguri	5,412.00

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

4. Borrowings or repayment of borrowings (standalone and consolidated):

Details of external borrowings availed & repaid, on standalone and consolidated basis, during last fiscal year are as follows:

A. Standalone

Amounts in ₹ lakhs

Particulars	Opening Balance as on April 01, 2025	Loans availed during last fiscal year	Loans repaid during last fiscal year	Less: Non – cash accounting adjustment	Closing Balance as on March 31, 2026
Borrowings through NCD	-	83,000.00	207.50	466.50	82,326.00

Note: Since the Trust was listed and effective on July 08, 2025, borrowings as on April 01, 2025 were Nil.

B. Consolidated

(Amount ₹ in Lakhs)

Particulars	Opening Balance as on April 01, 2025	Loans added on acquisition of SPVs	Loans/NCD availed during last fiscal year	Loans repaid during last fiscal year	Less: Non – cash accounting adjustment	Closing Balance as on March 31, 2026
Borrowings	-	1,95,500.00	83,000.00	1,73,799.26	466.50	1,04,234.24

C. InvIT/SPV wise External borrowing data as on March 31, 2026:

SPV/Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
InvIT	NCDs-Secured	NaBFID	82,326.00
SRMILP	Secured	HDFC Bank	7,545.87
TILP	Secured	HDFC Bank	6,032.50
RMILP	Secured	HDFC Bank	8,329.87
Total			1,04,234.24

D. Gearing Ratios as March 31, 2026

Amounts in ₹ Lakhs

Particulars	Net Debt Balance as on March 31, 2026	Assets Under Management (AUM) as on March 31, 2026	Net Debt/AUM as on March 31, 2026	Net Debt Balance as on March 31, 2025	AUM as on March 31, 2025	Net Debt/AUM as on March 31, 2025 (%)
Standalone	82,326.01	3,17,918.26	0.26	-	-	-
Consolidated	98,048.50	3,34,752.45	0.29	-	-	-

Note:

5. Credit Ratings:

Amounts in ₹ Lakhs

Credit Rating Agency	Rated Facility	Rating Assigned	Amount Rated	Rating Rationale
ICRA Limited	Issuer rating	[ICRA] AAA (stable)	NA	https://www.icra.in/Rationale/ShowRationaleReport?Id=136577
ICRA Limited	NCD	[ICRA] AAA (stable)	1,10,000.00	https://www.icra.in/Rationale/ShowRationaleReport?Id=138995

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

6. Sponsors, Investment Manager, Trustee, valuer, Directors of the Trustee or Investment Manager or Sponsor etc:

During the period July 08, 2025, to March 31, 2026, there is no change in the Sponsor, Investment Manager, Valuer and the Trustee. Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder:

Name of the Entity	Name of the Director	Designation	Reason for change	Effective Date
Sponsor and Project Manager				
TVS Industrial & Logistics Parks Private Limited	Mr. Nagarajan Srinivasan (DIN: 01480303)	Director	Appointment	August 16, 2025
	Ms. Aditi Kumar (DIN: 00954520)	Joint-Managing Director	Appointment	September 03, 2025
	Dr. Ramnath Subramaniam (DIN: 08631000)	Joint-Managing Director	Appointment	September 03, 2025
Investment Manager				
TVS Infrastructure Investment Manager Private Limited	Mr. Premod P Thomas (DIN: 07252875)	Non-Executive – Unitholder Nominee Director	Appointment	July 24, 2025
	Mr. Harsh Singhal (DIN: 07879613)	Non-Executive – Independent Director	Appointment	July 24, 2025
	Mr. Prasad Gopalan (DIN: 02369138)	Non-Executive – Independent Director	Appointment	September 11, 2025
Trustee				
Axis Trustee Services Limited	Mr. Prashant Joshi (DIN: 08503064)	Non-Executive Director	-	January 16, 2024
	Mr. Arun Mehta (DIN: 08674360)	Non-Executive – Independent Director	-	May 03, 2024
	Mr. Parmod Kumar Nagpal (DIN: 10041946)	Non-Executive – Independent Director	-	May 03, 2024
	Mr. Bipin Kumar Saraf (DIN: 06416744)	Non-Executive Director	-	April 11, 2025

7. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT:

The Investment Management Agreement (IMA) dated March 28, 2024 was amended with was amended with effect from June 04, 2025 regarding fees payable to the Investment Manager. During the period under review, there were no amendments to the Trust Deed dated March 26, 2024 or to the PIMA dated June 21, 2025.

8. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:

During the period under review, there were no such changes.

9. Any regulatory changes that has impacted or may impact cash flows of the underlying projects:

During the period under review, there were no such changes.

10. Changes in any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT:

During the period under review, there were no such changes.



STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

11. Brief details of material and price sensitive information:

I. Outcome of Board Meeting held on July 24, 2025

- a. Resignation of Dr. Ramnath Subramaniam as an Executive Director (Non – Board Member) of the Investment Manager with effect from the closing hours of July 31, 2025.
- b. Approval of reconstitution of Risk Management Committee of the Company with immediate effect with following persons as its members:
 - (a) Mr. P. S. Jayakumar (The Chairperson);
 - (b) Ms. Uma Shanmukhi Sista; and
 - (c) Mr. Nitin Aggarwal
- c. Mr. Yogesh Bhargav stepped down as Company Secretary of the Company and Compliance Officer of the Trust with effect from the closing hours of August 04, 2025 and was redesignated as General Manager - Finance & Accounts with effect from August 05, 2025;
- d. Appointment of Mr. Ankit Dewan as Company Secretary of the Company and Compliance Officer of the Trust (Key Managerial Personnel & Senior Management Personnel) with effect from the commencement of business hours on August 05, 2025
- e. Noted the Valuation Reports for financial year ended March 31, 2025
- f. Approved the special purpose combined financials of the Trust for the financial year ended March 31, 2025, and Auditors report thereon
- g. Appointment of Mr. Premod Thomas (DIN: 07252875) as an additional director (Non-Executive, Nominee Director) on the Board of the Investment Manager with immediate effect.
- h. Appointment of Mr. Harsh Singhal (DIN: 07879613) as an additional director (Non-Executive, Independent Director) on the Board of the Investment Manager with immediate effect.

- ii. The Investment Manager to TVS Infrastructure Trust received a disclosure on August 20, 2025 from Allanzers Fin Net Private Limited, one of the promoters of Trust's Sponsor, of acquisition of 19,75,000 units of Trust.
- iii. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Prasad Gopalan (DIN: 02369138) as an Independent Director (Additional, Non - Executive) on the Board of the Investment Manager with effect from September 11, 2025
- IV. The Investment Manager to TVS Infrastructure Trust ("Trust"), has received a disclosure on September 22, 2025, from Mr. Sargunaraj Ravichandran, Director of Investment Manager, for acquisition of 5,00,000 units of Trust.
- V. Approved the enhancing of aggregate consolidated borrowings and deferred payments of TVS Infrastructure Trust("INVIT") up to 49% of the value of INVIT assets and matters related thereto. The resolution was approved by the Unitholders on November 05, 2025, by simple majority.
- VI. **Outcome of Board Meeting held on November 11, 2025:**
 - a. Unaudited Standalone and Consolidated financial information of TVS Trust for the quarter and half year ended September 30, 2025, along with the limited review audit report(s) issued thereon by PKF Sridhar & Santhanam LLP, Chartered Accountants, statutory auditors of the Trust, and the valuation required for the financial reporting purpose for purchase price allocation as of December 31, 2024, issued by iVAS Partners, registered valuer of TVS Trust;
 - b. Declaration of distribution to Unitholders for and on behalf of the Trust for Q2 FY 2025-26 ended on September 30, 2025
 - c. Availing a facility up to ₹ 1,400 Crores (Rupee Term Loan and/or Non-Convertible Debentures) as may be permitted under applicable law

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

- d. As recommended by the Audit Committee, considered and approved the raising of funds by way of issuance of up to 1,21,000 senior, rated, secured, redeemable, transferable listed non-convertible debentures of the TVS Trust, having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to ₹ 1,210 Crores (Indian Rupees One Thousand Two Hundred and Ten Crore), in one or more tranches or series or issuances by way of private placement to the eligible investors, and the terms and conditions in relation thereto.

VII. Allotment and Listing of Non-Convertible debt securities: The Investment Committee of TVS Infrastructure Investment Manager Private Limited, acting in its capacity as the Investment Manager of TVS Infrastructure Trust, vide a resolution passed by circulation on January 14, 2026, approved the allotment of 83,000 (Eighty-three thousand) listed, senior, rated, secured, redeemable, transferable, non-convertible debt securities having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹ 830 Crores, on private placement basis. These securities were listed on the National Stock Exchange of India Limited (NSE) on January 16, 2026.

VIII. Outcome of Board Meeting held on February 06, 2026:

- a. Unaudited Standalone and Consolidated financial information of TVS Infrastructure Trust for the quarter and nine-month period ended December 31, 2025, along with the limited review report prepared by the Statutory Auditors of TVS Trust, based on the recommendation of the Audit Committee.
- b. Declaration of distribution to Unitholders for and on behalf of the TVS Trust for Q3 FY 2025-26 ended on December 31, 2025

NOTICES AND RESULTS OF MEETINGS OF UNIT HOLDERS:

Postal Ballot:

Date of Notice and Date of Intimation to Stock Exchange	Type of Voting	Description of the resolution	Date of approval of the resolution	Date of Scrutinizer Report and Intimation of Voting Results to the Stock Exchange
October 13, 2025	Simple Majority	To consider and approve the enhancing of aggregate consolidated borrowings and deferred payments of TVS Infrastructure Trust ("INVIT") up to 49% of the value of INVIT assets and matters related thereto	November 05, 2025, i.e. the last day of voting	November 06, 2025

BOARD EVALUATION

In accordance with the evaluation framework designed with the requirements of the InvIT Regulations, Listing Regulations, and as set out by the Nomination and Remuneration Committee of the Board of Directors of the Investment Manager, the annual performance evaluation was carried out by the Board of (i) its own performance; (ii) Individual Directors including the unit holder nominee director; (iii) Independent Directors of the Company; (iv) Chairperson of the Board and (v) Statutory Committees of Board.

Evaluation of the Board and Committees was done on key attributes such as composition and board size, capability, strategic & risk management, alignment with management, effective discussions, and corporate governance/compliance framework. Responses submitted by Board Members were collated, analyzed and improvement opportunities arising from comments and discussions were noted by the Board to optimize its overall effectiveness. The annual evaluation confirms the Board, and its Committees are operating at a high level of effectiveness, with Directors demonstrating a 'very good' standard of performance in strategy, oversight, and governance. The details of the evaluation process and the results thereof of the evaluation were discussed by the Independent Directors in their separate meeting held annually and presented to the Board of Directors.

REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE:

The Trust was established on March 26, 2024, and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on April 22, 2024. The Trust acquired 100% stake from TVS Industrial & Logistics Parks Private Limited, in 9 SPV's and 1 Holdco - 10 operational logistics parks effective June 30, 2025. Accordingly, revenue details for the past 5 years are not available and applicable for the Trust.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Details of project-wise revenue from Operations, since their respective acquisitions are provided below:

Sr. No	Entity Name	Period from July 01, 2025 to March 31, 2026 (Amounts ₹ lakhs)
1.	Durgeshwari Industrial & Logistics Parks Private Limited	5486.47
2.	Siruvapuri Murugan Industrial and Logistics Private Limited	1,538.49
3.	Sri Meenatchi Industrial and Logistics Parks Private Limited	807.39
4.	Maragathammbal Industrial and Logistics Park Private Limited	3,276.70
5.	Marudhamalai Industrial & Logistics Parks Private Limited	1,751.85
6.	Revanza Sullurpet Industrial Parks Private Limited	1,908.06
7.	Jagannath Industrial and Logistics Parks Private Limited	--
8.	Ramanujar Industrial & Logistics Parks Private Limited	1,468.64
9.	Tarkeshwar Industrial & Logistics Parks Private Limited	803.86
10.	Presidency Barter Private Limited	311.43

UPDATE ON UNDER-DEVELOPMENT PROJECTS

During the year ended March 31, 2026, the Trust operationalized approximately 1.4 Isf at its Pillaipakkam and Vishakapatnam assets (under the SPVs Ramanujar Industrial & Logistics Parks Private Limited and Tarkeshwar Industrial & Logistics Parks Private Limited respectively).

As on March 31, 2026, the Trust has under development assets aggregating ~14.4 Isf, located at Redhills (under the SPV - Siruvapuri Murugan Industrial and Logistics Private Limited), Sullurpet (under the SPV - Revanza Sullurpet Industrial Parks Private Limited), Vishakapatnam (under the SPV - Tarkeshwar Industrial & Logistics Parks Private Limited) and Cuttack (under the SPV - Jagannath Industrial and Logistics Parks Private Limited).

DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

Details of outstanding borrowings and gearing ratios: These details are disclosed in Point 4 under the heading "Borrowings or Repayment of Borrowings" on page number 46 of this Report.

Details of deferred payments: Nil

Details of Credit Rating (s): These details are disclosed in Point 5 under the heading "Credit Ratings" on page number 46 of this Report.

Debt Maturity Profile: These details form part of the financial statements. Please refer to page number 163 of Standalone and page number 220 of Consolidated financial statements.

Gearing Ratios: These details are disclosed in Point 4 under the heading "Borrowings or Repayment of Borrowings" on page number 46.

THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND PROJECT MANAGER ANY OTHER PARTIES, IF ANY DURING THE YEAR

Key standalone operating expenses of the Trust are provided in the table below. Further, the Audited Standalone and Consolidated Financial Information of the Trust for the period ended March 31, 2026, along with the Report of Auditors thereon, as approved by the Board of Directors of the Investment Manager, forms part of this Report.

Particulars	Period from July 01, 2025 to March 31, 2026 (Amounts ₹ lakhs)
Sub-Contracting Expenses	56.88
Employee benefits expense	323.23
Project Management Fees	451.55
Investment Management Fees	301.80
Audit Fees	58.18
Other expenses	3,206.92

Note: There have been no changes to the fees paid to the Project Manager (PM) and Investment Manager (IM), as outlined in their respective engagement agreements. For further details, refer Note D under Additional Disclosure of Consolidated Financial Statements.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Units of the Trust were issued on a private placement basis and were listed on July 08, 2025, on National Stock Exchange of India Limited at a unit price of ₹ 102.

Period	FY 2025-26	
	July 08, 2025 – March 31, 2026	
Particulars	Unit Price	Date
Unit Price at the beginning of the Period	102	July 08, 2025
Unit Price at the close of the Period	115	March 31, 2026
Highest Unit Price during the Period	115	February 25, 2026
Lowest Unit Price during the Period	100.2	July 09, 2025
	Volume	
Total volume traded during the period (no. of Units)	2,48,75,000	
Average daily volume traded during the period (no. of Units)	1,38,966.48	

PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE:

Unit Price: The units of the Trust have been listed since July 08, 2025, hence unit price data for the last 5 years is not available. Details of trading post listing of the units on July 08, 2025, have been provided in the previous section.

Yield during the period, there was nothing to report

Details of distributions made by the Trust:

Distribution No	Quarter	Approval of Distribution	Distribution as Interest per unit	Distributions as other income per unit	Total Distribution per unit	Record date of Distribution
1/2025-26	September 30, 2025	November 11, 2025	₹ 1.06	₹ 0.45	₹ 1.51	November 14, 2025
2/2025-26	December 31, 2025	February 06, 2026	₹ 1.13	₹ 0.38	₹ 1.51	February 11, 2026
3/2025-26	March 31, 2026	May 14, 2026	₹ 1.44	₹ 0.14	₹ 1.58	May 19, 2026

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT. OF VALUE OF THE INVIT – refer to Consolidated Financial Statements Note No.37 for further details.

Relationship of the related party For the period from July 01, 2025 to March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Relationship of the related party	For the period from July 01, 2025 to March 31, 2026
Issue of Units for Purchase of Investment in Subsidiary from Sponsor	Sponsor (TVS Industrial & Logistics Parks Private Limited)	92,200.0
Repayment of Loan	Sponsor (TVS Industrial & Logistics Parks Private Limited)	51,926.7
Fixed Deposit Placed	Trustee (Axis bank Ltd)	101,541.3
Fixed Deposit Redeemed	Trustee (Axis bank Ltd)	99,178.4
Loan Repayment	Trustee (Axis bank Ltd)	30,716.0

Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT: Please refer to the section "Management Discussion & Analysis" on Page number 37 of this Report

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN.

Amounts in ₹ Lakhs

Particulars	Principal Outstanding as on March 31, 2026		Principal Outstanding as on March 31, 2025	
	Unsecured	Secured	Unsecured	Secured
Durgeshwari Industrial & Logistics Parks Private Limited	48,449.85	-	-	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-	-	-
Presidency Barter Private Limited	1,436.20	-	-	-
Maragathambal Industrial and Logistics Park Private Limited	23,876.92	-	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	15,952.37	-	-	-
Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-	-	-
Revanza Sullurpet Industrial Parks Private Limited	25,646.49	-	-	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,112.19	-	-	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-	-	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-	-	-

DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY:

During the period under review, the Trust undertook an initial offer of 13,00,00,000 Units through a private placement at a price of ₹ 100 per Unit (the "Offer Price"), aggregating to ₹ 1,30,000.00 lakhs (the "Offer"). The Offer comprised a fresh issue of 10,50,00,000 Units, aggregating to ₹ 1,05,000.00 lakhs by the Trust (the "Fresh Issue") and offer for sale of 2,50,00,000 Units aggregating to ₹ 25,000.00 lakhs by the Selling Unitholder (as defined herein) (the "Offer for Sale"). Pursuant to the formation transaction, 9,22,00,000 units were allotted as consideration for the transfer of the equity and preference shares of the Project SPVs and HoldCo. This included an offer for sale of 2,50,00,000 units held by the Seller, TVS ILP, which were subsequently offered for sale and fully subscribed. Thereafter, all 19,72,00,000 units were listed with effect from July 08, 2025.

No buyback of Units was done during the period under review.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR:

A. Litigations and Regulatory actions involving the Trust, the Initial Portfolio Assets and its Associates

Regulatory Proceedings involving Initial Portfolio Assets.

1. Durgeshwari Industrial & Logistics Parks Private Limited

(matter transferred post demerger from TVS Industrial & Logistics 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 07, 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 06, 2006, intimated the Plaintiff to pay an amount of ₹ 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 06, 2010, has requested the Plaintiff to pay service charges of ₹ 1,17,44,000 which is not yet paid to MIDC. This matter is currently pending.

2. 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. Since other side not present, we pressed for dismissal of the case, Next date of hearing is on April 29, 2026.

B. Litigation and regulatory actions involving the Sponsors and its Associates and the Sponsor Group.

1. TVS Industrial & Logistics Parks Pvt. Ltd. v. Thejus Reddy & Ors.

Commercial Arbitration Petition No. (L) 2800 of 2026, Bombay High Court.

Pursuant to a Term Sheet entered into between the Company (TVS Industrial and Logistics Parks Pvt. Ltd.) and M/s. Ghati Subramaniya Industrial and Logistics Parks Pvt. Ltd. (formerly known as Ghati Subramaniya Infra and Developers LLP), a property located at Neelmangala was agreed to be aggregated and delivered to the Company. In consideration thereof, the Company paid an advance amount of ₹ 1,98,00,000/- (Rupees One Crore Ninety-Eight Lakhs Only) to the said party. To secure due observance of the Term Sheet, Mr. Tejus Reddy executed a Mortgage Deed dated March 11, 2022, registered at the Office of the Senior Sub-Registrar, Jayanagar, Bangalore City, bearing Registration No. 8980, in respect of the Property No. 24/A, Old Assessment No. 74, B.B.M.P. Khata No. 74/908/14G/24/A, measuring East to West: 45 feet, North to South: 55 feet (total 2,475 sq. ft.), situated

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

at Thimma Reddy Layout, Hulimavu, Begur Hobli, Bengaluru South Taluk. The said Ghati Subramaniya Industrial and Logistics Parks Pvt. Ltd. failed to fulfill its obligations under the Term Sheet and has not responded to any of the Company's communications, despite the issuance of three legal notices calling upon them to perform their obligations. Due to paucity of time, the matter was stood over to May 04, 2026, for further proceedings.

Litigation involving TVS Supply Chain Solutions Limited ("TVS SCS")

1. TVS Supply Chain Solutions Limited and Ramachandhran Dinesh, have received show cause notices dated January 31, 2020 and February 05, 2020 from the Pimpri Chinchwad Mathadi and Unprotected Workers Board alleging inter alia contravention of certain provisions of the Pimpri Chinchwad Mathadi Hamal and Other Manual Workers (Regulation of Employment & Welfare) Scheme, 1992 and Maharashtra Mathadi Hamal and Other. Manual Workers (Regulation of Employment and Welfare) Act, 1969 in relation to not obtaining registration with the relevant Mathadi board and employing certain unregistered workers ("SCNs"). TVS SCS has also received letters from the Secretary and Government Labour Officer, Pune and the Inspector, Maharashtra Mathadi Hamal and Other Working Workers (Job Regulation and Welfare) Act 1969 dated January 03, 2020, January 07, 2020, and January 17, 2020 and an inspection report dated January 16, 2020 in this regard was issued to the Company. Pursuant to the SCNs and letters, a complaint dated September 29, 2020, has been filed on behalf of Pimpri Chinchwad Mathadi and Unprotected Workers Board against the Company, Ramachandhran Dinesh and one of the employees at the Company's warehouse before the Maharashtra Labour Court at Pune. The matter is currently pending.

Outstanding Civil Matters by TVS SCS

2. TVS Supply Chain Solutions Limited ("Petitioner") filed an appeal under Section

34 of the Arbitration and Conciliation Act, 1996 before the District Court, Tiruchirappalli challenging the arbitral award granted by the sole arbitrator against the Petitioner. The Petitioner was awarded a rate contract for providing all India transportation services to Bharat Heavy Electricals Limited ("BHEL/Defendant"), Trichy. Subsequently, a letter of intent ("LOI") was issued to the Petitioner in order to operate transportation services with a condition to open a branch office at Trichy. However, the Petitioner was unable to fulfill the obligations provided in the LOI due to the prevailing market conditions and inconsistent market rates. Upon not fulfilling the obligations provided in the LOI, BHEL initiated arbitration proceedings against the Petitioner and thereby invoked risk purchase clause demanding a payment of ₹ 146.50 lakhs. The sole arbitrator passed an arbitral award in favour of the Defendant. The matter is currently pending at the hearing stage before the District Court, Tiruchirappalli.

Outstanding Civil Matters against TVS SCS

3. Speed Wings Logistics Solutions ("Petitioner") filed a suit for recovery against TVS Supply Chain Solutions Limited ("Defendant") before the Special Judge Commercial Court, District and Session Court Complex, Gurugram which has now been transferred to Commercial Court, Gurugram whereby it has been alleged that the Defendant has not cleared certain invoices for inter alia, diesel hike, empty running of vehicles, rate difference and minimum kilometers amounting to ₹ 91.83 lakhs. In addition to the unpaid amount the Petitioner has claimed an interest at the rate 18% per annum amounting to ₹ 14.98 lakhs from January 21, 2017 till November 17, 2017. The matter is currently pending for adjudication before the Commercial Court, Gurugram.

4. Century Road Transport ("Petitioner") filed a suit for recovery against TVS Supply Chain Solutions Limited ("Defendant") before City Civil and Sessions Court,

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Mumbai whereby it has been alleged that the Defendant has not cleared certain invoices amounting to ₹ 91.61 lakhs. In addition to the unpaid amount the Petitioner has claimed an interest at the rate 21% from the date of filing. The matter is currently pending for adjudication.

Criminal litigation against TVS SCS

5. Sukanti Das ("Complainant") filed FIR against Pabitra Pradhan ("Contractor") and an authorized officer of TVS Supply Chain Solutions Limited ("Defendant") before Khamar police station, Anugul, Odisha inter alia, alleging negligence on the part of the Contractor at the workplace. The Complainants son was engaged by Contractor for high-voltage electric work at Gunupur. While performing the said work he fell and sustained injuries. The Defendant has not received any notice in the matter yet.

Regulatory proceedings against TVS SCS

6. TVS Supply Chain Solutions Limited ("Petitioner") was assessed by Provident Fund Authority ("PFA") for provident fund contribution of employees from April 2011 to October 2013 and a demand was raised for ₹ 12,49,09,185 alleging that all the allowances being paid to employees should be included in 'wage' for the purpose of calculating the provident fund contribution at the statutory rate. Aggrieved by this, the Petitioner filed a writ petition before the High Court of Madras whereby the Hon'ble High Court ordered that the EPF authorities can make the assessment, but no demand can be made till a similar case pending before the Hon'ble Supreme Court of India is decided. Subsequently, the Hon'ble Supreme Court of India passed a judgment in favour of the authorities. However, it was stated in the order that till a reassessment is done no demand can be raised. Thereby, the Petitioner filed a petition with the Regional PF Commissioner ("RPFC") seeking a re-assessment of provident fund contribution in view of the decision of the Apex Court.

Additionally, the Petitioner also filed a writ petition in the High Court of Madras for reassessment of the contributions by the RPFC in lieu of the judgement passed by the Apex Court whereby the court has passed an order directing PF Authorities not to raise any demand till a reassessment is done. The matter is currently pending adjudication.

7. TVS Supply Chain Solutions Limited ("Petitioner") was assessed by Provident Fund Authority ("PFA") for provident fund contribution of employees with regard to another EPF inspection by the RPFC Chennai for the period from November 2013 to February 2015, an amount of ₹ 9,01,57,896 was assessed against the Company by adding all allowance variables, an enquiry under Section 7(A) was conducted and no demand was raised in view of the order of the High Court of Madras. The Company has filed an appeal that is pending before the PF Appellate Tribunal against the assessment on all allowances and asked for reassessment.

C. Litigation and regulatory actions involving the Project Manager and its Associates (other than those covered above)

Nil

D. Litigation and regulatory actions involving the Investment Manager and its Associates (other than those covered above)

Nil

E. Litigation and regulatory actions involving the Trustee:

Operational Actions*

For Company:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 01, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.



STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
 - dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited.
 - ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.
 - ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
 - gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - ii. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.
 - jj. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.
 - kk. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - ll. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.
- Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.
- Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.
- Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.
- Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t. compliance of IFSCA (Fund Management) Regulations, 2025.
- Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.
- Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.
- Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Administrative Warning cum Advisory letter mentioned above in (ii) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Advisory letter mentioned above in (jj) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client.

Deficiency and Advisory letter mentioned above in (kk) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Deficiency and Advisory letter mentioned above in (ll) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Disciplinary Actions*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding

Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 02, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

Operational Actions for Directors:

- a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

*Above mentioned details are updated as on March 31, 2026

F. Taxation Proceedings

The details of all outstanding tax disputes involving the Project SPVs/Holdco and against the Trust, the Sponsor, the Project Manager, the Investment Manager, their respective Associates, the Sponsor Group, and the Trustee, are set forth below:

Sr. No.	Name of Entity	Numbers of proceedings	Amount involved in Lakhs
DIRECT TAX			
1.	Trust	Nil	NA
2.	Sponsor/Project Manager	1	199.39
3.	Sponsor Group**	2	3,789.56
4.	Investment Manager	Nil	NA
5.	Associates of Sponsor/Project Manager/Investment Manager	Nil	NA
6.	Project SPVs/Holdco	1	23.99
7.	Trustee	Nil	NA
INDIRECT TAX			
1.	Trust	Nil	NA
2.	Sponsor/Project Manager	1	773.24
3.	Sponsor Group**	2	1,391.14
4.	Investment Manager	Nil	NA
5.	Associates of Sponsor/Project Manager/Investment Manager	Nil	NA
6.	Project SPVs/Holdco	5	5,139.02
7.	Trustee	Nil	NA

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

24. Statement of Deviation/Variation in use of issue proceeds:

Nil Deviation on the Statement of utilization of proceeds from Units amounting to ₹ 1,04,9.94 Crores and that 99.99 per cent approx. been utilised as on March 31, 2026.

Nil Deviation on the Statement of utilization of proceeds from NCDs and amounts up to ₹ 803.25 Crores has been utilized as on March 31, 2026.

CORPORATE GOVERNANCE AND POLICIES

Board Meetings:

For the period July 08, 2025, to March 31, 2026, the Board of Directors of Investment Manager of the Trust met 3 times on July 24, 2025, November 11, 2025, and February 06, 2026.

Details regarding the attendance of the Directors at the Board meetings held during the period July 08, 2025, to March 31, 2026, are provided in the following table:

Name of the Director	DIN	Category	No. of meetings entitled to attend	No. of meetings attended
Mr. P.S. Jayakumar	01173236	Non-Executive Director, Chairperson of the Board	3	2
Ms. Aditi Kumar	00954520	Non-Executive Director	3	3
Mr. Anand Raghavan	00243485	Non-Executive Director - Independent	3	3
Mr. Harsh Singhal*	07879613	Non-Executive Director - Independent	2	2
Mr. Mahalingam Seturaman	00121727	Non-Executive Director - Independent	3	3
Mr. Prasad Gopalan#	02369138	Non-Executive Director - Independent	2	1
Mr. Premod P. Thomas*	07252875	Non-Executive Director - Nominee of Unitholder	2	2
Mr. S Ravichandran	01485845	Non-Executive Director	3	3
Ms. Uma Shanmukhi Sistla	08165959	Non-Executive Director - Independent	3	3

*Appointed as a Director on July 24, 2025

#Appointed as a Director on September 11, 2025

COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the SEBI (Infrastructure Investment Trusts) Regulations 2014 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013, as may be applicable, the Board of Directors of Investment Manager has duly constituted the following Committees on January 27, 2025.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee
- IV. Risk Management Committee
- V. Investment Committee
- VI. InvIT Committee

I. Audit Committee

Composition of the Committee

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. Anand Raghavan	Independent Director - Chairperson	3	3
Ms. Aditi Kumar	Non-Executive Director - Member	3	3
Ms. Uma Shanmukhi Sistla	Independent Director - Member	3	3

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Meetings of the Audit Committee

During the period July 08, 2025 to March 31, 2026 the Audit Committee met 3 times on July 24, 2025, November 10, 2025, and February 05, 2026.

Quorum

The quorum shall be either two members or one third of the members of the committee, whichever is greater, with at least two independent directors.

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee include, amongst others, the following:

1. overseeing the Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. giving recommendations to the Board of directors of the Investment Manager ("IM Board") regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Trust and the audit fee, subject to the approval of the unitholders;
3. reviewing and monitoring the independence and performance of the statutory auditor of the Trust, and effectiveness of audit process;
4. approving payments to statutory auditors of the Trust for any other services rendered by such statutory auditors;
5. Reviewing management's discussion and analysis of financial condition and results of operations of the Trust;
6. Reviewing the statement of significant related party transactions, submitted by the management;
7. valuation of undertakings or assets of the Trust, wherever it is necessary;
8. Granting omnibus approval for related party transactions (which approvals shall be valid for a period not exceeding one year from the date of each such approval, and related party transactions undertaken after the expiry of such period shall require fresh approval of the Audit Committee);
9. Review, on a quarterly basis, of the details of related party transactions entered into by the Trust pursuant to the omnibus approval;
10. Reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors of the Trust;
11. Reviewing the functioning of the whistle blower mechanism;

II. Nomination and Remuneration Committee

Composition of the Committee

The Board of Directors approved the reconstitution of the Committee on October 27, 2025.

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. Mahalingam Seturaman	Independent Director - Chairperson	2	2
Mr. S Ravichandran	Non-Executive Director - Member	2	2
Mr. Anand Raghavan	Independent Director - Member	2	2
Mr. Premod P. Thomas*	Unitholder Nominee Director - Member	1	1
Mr. Prasad Gopalan*	Independent Director - Member	1	1
Mr. Harsh Singhal*	Independent Director - Member	1	1

*Appointed as Members on October 27, 2025

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Meetings of the Nomination and Remuneration Committee

During the period July 08, 2025 to March 31, 2026 the Nomination and Remuneration Committee met 2 times on July 24, 2025, and November 11, 2025.

Quorum

The quorum for a meeting of the nomination and remuneration committee shall be either three members or one-third of the members of the committee, whichever is greater, including one independent director, one Unitholder Nominee Director and one Sponsor Nominee Director, in attendance.

Terms of Reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include, amongst others, the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the investment manager ("IM Board"), a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent director shall have the capabilities identified in such description.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management (if any).

III. Risk Management Committee

Composition of the Committee

The Board of Directors approved the reconstitution of the Committee on July 24, 2025

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. P S Jayakumar	Non-Executive Director - Chairperson	2	2
Ms. Uma Shanmukhi Sistla	Independent Director - Member	2	2
Mr. Nitin Aggarwal*	Chief Executive Officer - Member	2	2
Dr. Ramnath Subramaniam#	Executive Director (Non Board Member) - Member	-	-

#Ceased to be a Member from July 24, 2025

*Appointed to be a Member from July 24, 2025

Meetings of the Risk Management Committee

During the period July 08, 2025 to March 31, 2026 the Risk Management Committee met 2 times on February 18, 2026 and March 24, 2026.

Quorum

The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.



STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Terms of Reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of directors of the Investment Manager ("IM Board") informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee; and
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the IM Board.

IV. Stakeholders' Relationship Committee

Composition of the Committee

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. S Ravichandran	Non-Executive Director - Chairperson	1	1
Ms. Aditi Kumar	Non-Executive Director - Member	1	1
Mr. Anand Raghavan	Independent Director - Member	1	1

Meetings of the Stakeholders' Relationship Committee

During the period July 08, 2025 to March 31, 2026 the Stakeholders' Relationship Committee met one time on March 25, 2026.

Quorum

The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is higher.

Terms of Reference of the Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee include, amongst others, the following:

- resolving the grievances of the security holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of units, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by unitholders of the Trust and/or shareholders of the Investment Manager (as applicable);
- review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar; and
- review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the unitholders of the Trust.

Other Non-Statutory Committees

V. Investment Committee

Composition of the Committee

The Board of Directors reconstituted the Investment Committee in their meeting held on November 11, 2025.

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. Harsh Singhal [#]	Independent Director - Chairperson	-	-
Mr. Anand Raghavan	Independent Director - Member	-	-
Mr. P.S. Jayakumar	Non-Executive Director - Member	-	-
Mr. Prasad Gopalan [*]	Independent Director - Member	-	-
Mr. Premod P. Thomas [*]	Unitholder Nominee Director - Member	-	-
Ms. Uma Shanmukhi Sistla [^]	Independent Director - Member	-	-

[#]Appointed as the Chairperson on November 11, 2025

^{*}Appointed as Member on November 11, 2025

[^]Served as Chairperson for the period January 27, 2025 to November 11, 2025

Meetings of the Investment Committee

No meetings of the Investment Committee were held during the period July 08, 2025 to March 31, 2026. The Committee approved 2 (two) resolutions by circulation during the period under review.

Quorum

The quorum for a meeting of the investment committee shall be three members of the committee, including one Unitholder Nominee Director, one Sponsor Nominee Director and one independent director in attendance.

Terms of Reference of the Investment Committee

The terms of reference of the Investment Committee include, amongst others, the following:

- To formulate strategic investment decisions and the expenditures to be involved;
- To review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the Trust and the Project SPVs including any further investment or divestment;
- To review any transactions that are proposed to be entered into by the Trust that have a potential for a conflict-of-interest in the assessment by the members of the Investment Committee or Board or Sponsor and refer to the Board for a final resolution thereof;
- To evaluate, review and recommend to the Board the various mergers and amalgamations or takeover or acquisitions opportunities;
- To review periodically the portfolio investments and monitor the assets of the Project SPVs;
- To receive reports from the valuers with respect to valuation of any assets or projects of the Trust;
- To identify insurance agencies and enter into contract to secure the underlying assets and projects from any financial losses;
- To approve and undertake all actions as may be required in relation to the NCD Offer, including preparation, negotiation, finalization, acceptance and execution of all documents in relation thereto, opening such accounts (including the bank accounts, escrow accounts and demat accounts) as may be required, undertake all such necessary actions for creation and perfection of security, making appropriate filings with the relevant governmental authorities and do all such acts, deeds, matters and things, and execute all such other documents as may be required in relation to the NCD Offer; and
- To allot Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper to the eligible investors and to execute all such documents, make all such filings and undertake all such other actions as may be required in relation to the abovementioned securities.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

VI. InvIT Committee

Composition of the Committee

Name of the Members	Category	No. of Meetings entitled to attend	No. of meetings attended
Mr. P.S. Jayakumar	Non-Executive Director - Chairperson	-	-
Mr. S Ravichandran	Non-Executive Director - Member	-	-

Meetings of the InvIT Committee

There were no meetings held during the period July 08, 2025 to March 31, 2026 of the InvIT Committee.

Quorum

The quorum for a meeting of the committee shall be both two members attending the meeting

Terms of Reference of the InvIT Committee

The terms of reference of the InvIT Committee include, amongst others, the following:

1. preparing, finalizing and approving the offer documents for the Offer and filing (and if deemed necessary, withdrawing) the same with any authority or persons as may be required;
2. arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the Offer;
3. negotiating, entering into, terminating and executing, agreements in relation to the Trust and the Offer, including agreements with investors, merchant bankers, lead managers, legal advisors, depository, custodian, registrar, escrow agent and any other intermediaries or parties in connection with the Offer, including any amendments or supplements thereto, as necessary or appropriate;
4. doing all such acts, deeds, matters and things and execute all such other documents, etc. as may be deemed necessary or desirable for the Offer.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

POLICIES

All policies are adopted in strict accordance with the SEBI (InvIT) Regulations, 2014 and other applicable laws. These procedural guardrails ensure that all actions are measurable, auditable, and publicly accessible. To maintain real-time access and full visibility, the complete suite of policies and disclosures is hosted on the Trust's digital platform. Visit the website to read our policies <https://www.tvsinfratrust.com/policies/>.

Name Policy	Brief description
Acquisition Policy	This Policy provides a framework for acquisition of assets by the Trust. The Investment Manager shall ensure that all investment decisions are in accordance with applicable laws, including the InvIT Regulations, Trust Deed and investment strategy of the Trust.
Borrowing Policy	This Policy provides a framework for borrowing by the Trust in accordance with the SEBI InvIT Regulations.
Code of Conduct for Board of Directors and Senior Management Personnel	The code of conduct is applicable to all members of the board of directors and senior management of the investment manager to conduct business in accordance with legal and ethical values to which the Investment Manager and the Trust are committed.
Code of Conduct for the Trust	This code of conduct is applicable to the Trust, the Sponsor and Project Manager, the Investment Manager, the Trustee and the identified sponsor group entities together, the parties to the trust and their respective directors and employees to conduct business in accordance with legal and ethical values.
Distribution Policy	The Policy outlines the process and procedure for distribution in relation to TVS Infrastructure Trust, subject to applicable laws. Link to the Policy: https://www.tvsinfratrust.com/wp-content/uploads/2025/06/MP07-v2-Distribution-Policy.pdf
Document Archival Policy	This Policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in which records and documents of the Trust shall be preserved.
Investor Grievance Redressal Policy	This Policy provides efficient services to the investors and to effectively address and redress the grievances of the investors of the Trust in a timely manner. The coverage of this policy is to redress the grievances of all the security holders of the InvIT, which are listed on the stock exchanges in India.
Nomination & Remuneration Policy	To provide a framework for nomination and remuneration of members of the board, key managerial personnel, and other employees of the Investment Manager (i.e. Officers and personnel of the Investment Manager who are members of its core management team, excluding the board, comprising of all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the board of directors) and shall specifically include the compliance officer and chief financial officer ("senior management personnel").
Policy on Appointment of Auditor and Valuer of the Trust	This Policy lays down the procedure for the appointment of the auditor and valuer for the Trust.
Policy for Determining Materiality of Information for Periodic Disclosures	This policy outlines the process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of the Trust, to the stock exchanges and to all stakeholders at large, in relation to the Trust.
Policy for Evaluation of the Performance of the Board of Directors	For conducting affairs in fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior, in consonance with the Investment Manager's Code of Conduct for Board and Senior Management Personnel.
Policy for Familiarization Programmes for Independent Directors	In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively, a Familiarization Programme has been put in place by the Investment Manager to assist them understand details about the investment manager and the trust, their roles, rights, responsibilities in the investment manager in relation to the Investment Manager and the Trust, nature of the industry in which the Trust operates, business model of the Trust etc.
Policy on Related Party Transactions	The Policy is adopted to regulate the transactions of "Trust" with its related parties as defined, based on the laws and regulations applicable to the trust and best practices and to ensure proper approval, supervision and reporting of the transactions between the Trust and its related parties.



STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Name Policy	Brief description
Policy on succession planning for the board and senior management	To ensure continuity in its smooth functioning. Key positions in the investment manager, which are important for the Trust's current and future growth, are assigned to qualified and competent professionals. It is imperative to fill up vacancies in such positions well in time to ensure continuity in leadership and management of the Investment Manager.
Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties	The purpose of the policy is also to ensure that the Trust and the Investment Manager comply with applicable law, including the InvIT regulations along with any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
Policy to promote diversity on the Board of Directors	This Policy aims to promote diversity on the Board in terms of skills, experience and expertise to enhance governance and decision-making.
Policy on qualifications and criteria for appointment of unitholders nominee directors	This Policy provides for qualifications, criteria for appointments, and evaluation parameters of individuals nominated for unitholder nominee director
Risk Management Policy	This Policy provides a framework for identification, assessment and mitigation of risks to ensure sustainable business growth and operational stability.
Whistleblower And Vigil Mechanism Policy	This Policy establishes a mechanism for directors and employees to report genuine concerns, provides adequate safeguards against victimization of directors or employees or any other person who avails such mechanism, and provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.
Policy On Unclaimed Amounts	This Policy provides a framework for claiming and processing unclaimed or unpaid amounts by unitholders and debenture holders.

DISCLOSURE OF COMPLAINTS REGARDING SEXUAL HARASSMENT AT THE WORKPLACE

Investment Manager is an equal opportunity employer and is committed to creating a healthy and safe working environment that enables women employees to work without fear of prejudice, gender bias and in a harassment free workplace to all without regard to race, caste, religion, colour, ancestry, marital status, gender, age, nationality, ethnic origin or disability. The Policy on Prevention of Sexual Harassment has been framed specifically in line with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder along with all amendments from time to time. During the period under review, there were no complaints received under this Policy.

VIGIL MECHANISM REPORTING

The Trust through its Investment Manager has formulated a Whistleblower and Vigil Mechanism Policy for directors and employees to report genuine concern, provide adequate safeguards against victimization of directors or employees or any other person who avails such mechanism, and provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

During the year under review, the Trust or the Investment Manager has not received any complaints under this Policy.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

All Board members of the Investment Manager are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. A separate session was organized during the year with domain experts to familiarize the Directors about the structure of InvITs, roles and responsibilities of the Board and other such key aspects. Periodic industry and regulatory updates are provided to the Directors in addition to presentations made at the meetings of the Board and its Committees, on the Company's performance. The details of familiarization program for Directors are posted on the website of the Trust at <https://www.tvsinfratrust.com/policies/>.

SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

Investor grievances undergo a process within a centralized web-based system for complaints redressal. Key aspects of this system include a centralized repository of all complaints, the ability for concerned companies to upload Action Taken Reports (ATRs) online, and investors being able to view the actions taken and the current status of their complaints. TVS InvIT is enrolled on SCORES, and the Investment Manager diligently tracks and endeavors to address all investor complaints received through SCORES or other channels within the statutory timeframe from when the complaint is received. There were no complaints received during the period under review.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

ONLINE DISPUTE RESOLUTION PORTAL (ODR PORTAL)

As per SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated on December 20, 2023) on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market is established. The link of SEBI Circular is https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2023/1690893251844.pdf#page=10&zoom=90,-32,724 and the ODR Portal can be accessed at <https://www.tvsinfratrust.com/investor-center/online-dispute-resolution/>.

INVESTOR COMPLAINTS

In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market, including the introduction of the Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI introduced the Investor Charter for InvITs. Pursuant to one of the requirements of the Investor Charter, we hereby report that no complaints were received during the period under review:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the period under review	NA	NA
Number of investor complaints received during the period under review	Nil	Nil
Number of investor complaints disposed of during the period under review	Nil	Nil
Number of investor complaints pending at the end of the year	Nil	Nil
Average time taken for redressal of complaints for the year	Not Applicable	Not Applicable

STATEMENT OF NDCF

The detailed Statement of Net Distributable Cash Flows ("NDCFs") of TVS Infrastructure Trust and its SPVs is given under Note A of Additional Disclosures As Required By CHAPTER 4 To The Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 Dated July 11, 2025 As Amended Including Any Guidelines And Circulars Issued Thereunder ("Sebi Circulars") Which Forms Part Of The Consolidated Financial Statements Of The Trust Annexed To This Report.

Financial Information of the Investment Manager:

The financial information of the Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.

Additional Disclosures which also form part of the financial statements:

Investment Manager and Project Manager Fees: There have been no changes to the fees paid to the Project Manager (PM) and Investment Manager (IM), as outlined in their respective engagement agreements. For further details, refer Note D under Additional Disclosure of Consolidated Financial Statements annexed to this Report.

Sub-sector investments:

The InvIT does not holds assets (whether directly or through its HoldCo(s)/SPV(s)) in more than one infrastructure sectors/sub-sectors.

Changes in accounting policies:

No change in accounting policies during the period under review.

Disclosures related to Modified Opinion(s): The Auditor has not given any modified opinion(s) or other reservation(s) in respect of the audited annual financial information of the InvIT or financial results of the immediately preceding financial year or half year, hence this is not applicable for the year under review.

Other Statements:

Statement of Contingent liabilities - Refer to Note E of the Additional disclosures forming part of Consolidated Financial Statements annexed to this Report

Statement of Commitments - Refer to Note E of the Additional disclosures forming part of Consolidated Financial Statements annexed to this Report

Statement of Related party transactions - Refer to Note 37 of the Consolidated Financial Statements annexed to this Report

Statement of Net Borrowings Ratio - Refer to Note F of the Additional disclosures forming part of the Consolidated Financial Statement annexed to this Report

Statement of Net Assets at Fair Value - Refer to Note B of the Additional disclosures forming part of the Consolidated Financial Statement annexed to this Report

Statement of Total Returns at Fair Value - Refer to Note C of the Additional disclosures forming part of the Consolidated Financial Statement annexed to this Report

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

Additional disclosure requirements for InvITs which have outstanding borrowings:

Ratios

Particulars	Year ended	
	March 31, 2026	March 31, 2026
	Audited	Audited
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings))/Total Equity	0.55	-
2. Debt service coverage ratio (in times) Earnings before interest (net of capitalization), depreciation, exceptional items and tax/ (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and prepayment of borrowings)	1.67	-
3. Interest service coverage ratio (in times) ((Profit before exceptional items and tax + Finance costs + Deprecation expense)/Interest expenses)	2.58	-
4. Asset cover available (in times) (Total asset/Total Borrowings (Current borrowings + Non current Borrowings))	2.93	-
5. Total debt to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings))/Total Assets)	0.34	-
6. Net worth i.e. unitholders funds (Total Equity) (₹ in Lakhs)	1,88,053.22	(616.38)
7. Distribution per unit (in ₹)	4.53	-
8. EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense/Revenue from operations) (%)	78.66%	-
9. Net profit margin percent (%) (Profit after tax for the period/Revenue from operation)	18.32%	-
10. Current ratio (in times) (Current Assets/current liabilities)	3.60	0.00

Name of lenders in case of borrowings from Bank/NBFC/Financial Institution/any other lender, for all InvIT assets:

- National Bank for Financing Infrastructure and Development. (NaBFID)
- HDFC Bank Ltd.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

SUMMARY OF THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE TRUST FOR THE YEAR ENDED MARCH 31, 2026

The Trust was registered on April 22, 2024, and acquired SPVs effective from June 30, 2025. Hence, the previous period numbers are not comparable with the current year.

(Amount in ₹ Lakhs)

Particulars	Standalone figures for year ended March 31, 2026	Consolidated figures for year ended March 31, 2026
Total Income	10,948.63	18,047.94
Total Expenditure	1,407.72	15,861.76
Profit/(Loss) before Tax	9,540.91	2,186.18
Exceptional Items	-	(221.62)
Add/(Less) Tax	85.19	(1,213.99)
Profit/(Loss) after Tax	9,455.72	3,178.55
Other comprehensive income/(loss) for the year	-	(4.40)
Total comprehensive income for the year	-	3,174.15

EBITDA

Consolidated EBITDA for the period measured at ₹ 13,649.36 lakhs and PBT measured at ₹ 2,186.18 lakhs.

Total Distribution

For the financial year ended March 31, 2026, the Trust has declared a distribution totalling upto ₹ 9,073.57 lakhs. For further details please refer to Consolidated Statement of changes in Unitholder's Equity as part of Consolidated Financial Statement.

SUMMARY OF VALUATION

SPV	State	Project Location	Valuation as on	
			March 31, 2026	March 31, 2025 [^]
DILP	Maharashtra	Chakan	17,568.0	17,262.0
DILP	Tamil Nadu	Viapoor	11,491.0	14,276.0
DILP	Tamil Nadu	Singadivakkam	6,647.0	6,540.0
DILP	Tamil Nadu	Hosur	29,645.0	31,029.0
DILP	Odisha	Bhubaneswar	8,752.0	8,558.0
DILP	Tamil Nadu	Coimbatore Sullur	18,982.0	18,130.0
MRILP	Tamil Nadu	Thally I & Thally II	49,029.0	46,003.0
SMILP	Tamil Nadu	Redhills	30,418.0	29,125.0
SRMILP	Tamil Nadu	Madurai	12,530.0	11,621.0
MILP	Tamil Nadu	Coimbatore	31,481.0	29,968.0
PBPL	West Bengal	Siliguri	5,412.0	5,007.0
RSIPPL	Andhra Pradesh	Sullurpet	36,174.0	33,611.0
RMILP	Tamil Nadu	Pillaipakkam	21,736.0	18,004.0
TILP	Andhra Pradesh	Vijayawada	10,448.0	9,346.0
TILP	Andhra Pradesh	Vishakapatnam	14,023.0	11,067.0
JGILP	Odisha	Cuttack I	9,272.0	5,362.0
JGILP	Odisha	Cuttack II	3,564.0	2,408.0
Total Valuation			3,17,172.0	2,97,317.0

Note:- for Valuation approach and methodology, kindly refer Note 2 of InvIT Valuation Summary Report.

[^] Valuation obtained for special purpose audit.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

RISK FACTORS

Risks Related to title of our Portfolio and use of premises

1. The title and development rights or other interests over land where assets in the portfolio are located, and/or rights and interests in our Project SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the portfolio and result in us incurring costs to remedy and cure such defects.
2. We may be adversely affected if the Project SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.

Risks Related to our Organization and Structure

3. Some of the assets within our portfolio are located on land leased from third parties, including related parties and governmental authorities. The relevant Project SPVs are required to comply with the terms and conditions provided in the respective lease agreements/allotment letters with such lessors, failing which the lessors, may, impose penalties, terminate the lease or take over the premises.
4. We are generally subject to risks associated with debt financing and refinancing, and operating results that could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
5. The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.

Risks Related to our Business and Industry

6. The Trust may not be able to operate the business successfully, achieve the business objectives or generate sufficient cash flows to make or sustain distributions. Further, the financial information for year ended March 31, 2026 may not accurately reflect our future financial position, results of operation and cash flows.
7. The operation of our parks is subject to the receipt and continued validity of various approvals and licenses, each of which is contingent upon compliance with specified terms and conditions. Any failure to adhere to such requirements may result in delays or inability to obtain or renew the necessary approvals for operations. Further, instances of non-compliance could expose us to regulatory scrutiny,

- including investigations, imposition of fines or penalties and potential suspension or non-renewal of permits. Additionally, non-compliance by tenants in obtaining or maintaining their respective approvals may adversely impact park operations and, in turn, our business, financial condition and results of operations.
8. A significant portion of our revenues is derived from a limited number of large lessees and from a few submarkets. Any conditions that impact these lessees, or sub-markets may adversely affect our business, revenue from operations and financial condition
9. Tenant leases across our portfolio are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in Laws or regulations, thereby impacting leasing and other income. Also, some of our lease agreements may not be adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, some vacant properties could be difficult to lease, which could adversely affect our revenues.
10. Our revenues, operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our Parks.
11. Any development and construction projects or proposals to upgrade existing projects or acquire new projects in our portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, operations and cash flows.
12. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements in this Annual Report.
13. We face certain risks relating to our reliance on third parties in maintaining our warehouses and on contractors and third parties in developing our future development and construction projects that may adversely affect our reputation, business, financial condition, operations and cash flows.
14. The valuation reports obtained for our portfolio are based on various assumptions and may not be indicative of the true value of our assets.
15. We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

16. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
17. We are exposed to a variety of risks associated with safety, security and crisis management, uncertainties to public health issues. The future occurrences as well as impacts of such global outbreaks is uncertain and hard to measure and may have a material adverse effect on us.
18. Our success depends in large upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.
19. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fails to perform satisfactorily. The rights of the Trust to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
20. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our lessees. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
21. We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interest in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor, or the Sponsor Group on more favorable terms than those provided to us.
22. The Trust may not successfully undertake future acquisitions of new projects due to various factors, including the unavailability of debt or equity financing on acceptable terms, challenges with identifying suitable projects and other factors which could impede the implementation of its acquisition strategy and negatively affect its business.
23. We cannot assure you that we will be able to successfully undertake future strategic acquisitions of Parks, industrial spaces etc. or efficiently manage the projects we have acquired or may acquire in the future.
24. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
25. The assets in our portfolio may be subject to increase in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
26. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
27. The trademarks, branding and logos used by us are licensed to us by TVS Supply Chain Solutions ("TVS SCS"). NOC to use the trademark may be revoked due to unforeseen circumstances and our ability to use the intellectual property and logos may be impaired.
28. The ROFO Agreement entered into with the Sponsor is subject to various terms and conditions, and there can be no assurance that we will acquire these assets as described under the ROFO Agreement.
29. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
30. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction of tenants, and our business, results of operations, financial condition and cash flows could be adversely affected.
31. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
32. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. Without sufficient insurance, losses from property damage, business interruptions, liability claims, natural disasters, theft or other unforeseen events could result in substantial addition to costs.
33. In the case of losses, the sums insured may not in full cover certain losses that the business may suffer on account of the loss of operations

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

34. There are outstanding litigations and regulatory actions involving our Project SPVs/Holdco and Sponsor that may adversely affect our business.
35. Security and IT risks may disrupt our business, result in losses or limit our growth.

Risks Related to Laws, Regulations, etc

36. Any violation of applicable laws, regulations or regulatory requirements may result in non-compliances with SEBI and other relevant regulatory authorities, which could expose us to penalties, enforcement actions or other regulatory consequences. Further, amendments to the SEBI (InvIT) Regulations, 2014 or related regulatory frameworks may, from time to time, impact our operations, including cash flow distributions, compliance requirements and overall cost of compliance. In addition, changes in other applicable laws, including those relating to GST, income-tax, e-commerce, etc, may also have an adverse effect on our business.
37. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
38. As per the SEBI (InvIT) Regulations, 2014, the Investment Manager is required to maintain a minimum net worth of ₹ 10 crores at all times. Based on current projections, there exists a risk that the net worth may fall below the prescribed threshold during FY 2026-27, which could result in a regulatory non-compliance, even if such shortfall is temporary in nature. Any such breach may attract regulatory scrutiny and could require corrective actions, which may have an adverse impact on our operations and compliance standing.

Risks Related to our Relationships with the Sponsor, the Sponsor Group and the Investment Manager

39. Conflicts of interest may arise out of common business objectives shared by the Sponsor, the Sponsor Group, its Associates and us.
40. We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and our ability to make distributions may be harmed if the Investment Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is

terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.

Geo-political Risks

41. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.
42. Financial instability in other countries may cause increased volatility in Indian financial markets.
43. While the portfolio is largely anchored in domestic supply chains, ongoing cross-border geopolitical tensions, including those involving the United States and Iran, may result in indirect disruptions through input cost volatility, supply chain constraints and broader global trade uncertainties. A limited subset of tenants with exposure to petrochemical inputs, export markets or global supply linkages may experience a moderate impact on their operations due to such developments, which could, in turn, have an adverse effect on our business, financial condition and results of operations.
44. There may be a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition by the government, industrial strikes, and civil commotions, boycotts and political agitations.

Risks related to India

45. A downgrade in ratings of India may affect the trading price of the Units and Debt Securities.
46. Our performance is linked to the stability of policies and the political situation in India.
47. Significant differences exist between Ind AS and other accounting principles, such as IFRS, and Indian GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
48. It may not be possible to enforce foreign judgments.
49. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
50. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

STATUTORY INFORMATION FORMING PART OF THE ANNUAL REPORT (Contd.)

51. Land is subject to compulsory acquisition or eminent domain by the Government and compensation in lieu of such acquisition may be inadequate.
52. Failure to comply with, safety, health and environmental laws and regulations in India applicable to our business or adverse changes in such applicable laws and regulations, may materially and adversely affect our business.
53. A decrease in demand for warehousing infrastructure in India could materially and adversely affect our ability to attract potential customers in the market.
54. Merger or consolidation among warehousing service providers could have a material and adverse effect on our revenue and cash flow.

Risks Related to the Ownership of the Units

55. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.
56. The Trust may be dissolved and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

57. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to, and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
58. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
59. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.
60. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.
61. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

SUMMARY REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED
IN ITS CAPACITY AS INVESTMENT MANAGER OF TVS INFRASTRUCTURE TRUST

- Chakan Park
- Hosur Park
- Bhubaneswar Park
- Cuttack Park I (Banipada)
- Cuttack Park II (Indranipatna)
- Thally Park I & Thally Park II
- Vaipur Park
- Singadivakkam Park
- Red Hills Park
- Madurai Park
- Coimbatore (Sulur) Park
- Coimbatore Park
- Pillaipakkam Park
- Sullurpet Park
- Siliguri Park
- Vijayawada Park
- Vishakapatnam Park

DATE OF VALUATION: MARCH 31, 2026
DATE OF REPORT: MAY 04, 2026

Valuer under Securities and Exchange Board of India
(Infrastructure Investment Trust) Regulations, 2014



Contents

1 INSTRUCTION	4
1.1 PURPOSE.....	4
1.2 RELIANT PARTY.....	4
1.3 LIMITATION AND DISCLAIMERS TO LIABILITY.....	5
1.4 VALUER CAPABILITY.....	5
1.5 DISCLOSURES.....	6
1.6 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION.....	8
2 VALUATION APPROACH & METHODOLOGY	12
2.1 SCOPE OF VALUATION.....	12
2.2 BASIS OF VALUATION.....	12
2.3 APPROACH AND METHODOLOGY	12
2.3.1 Direct Comparison Approach.....	12
2.3.2 Income Approach.....	12
2.4 APPROACH AND METHODOLOGY ADOPTED	13
2.5 INFORMATION SOURCES FOR VALUATION.....	14
3 TVS INFRASTRUCTURE TRUST	15
3.1 NATURE OF INTEREST OF TVS INFRASTRUCTURE TRUST.....	15
3.2 VALUE SUMMARY	16
4 ASSETS	18
4.1 CHAKAN PARK	18
4.2 HOSUR PARK	21
4.3 BHUBANESHWAR PARK.....	24
4.4 CUTTACK PARK I (BANIPADA) AND CUTTACK PARK II (INDRANIPATNA).....	27
4.5 THALLY PARK I AND THALLY PARK II	31
4.6 VAIPUR PARK.....	34
4.7 SINGADIVAKKAM PARK.....	37
4.8 RED HILLS PARK	40
4.9 MADURAI PARK.....	43
4.10 COIMBATORE (SULUR) PARK.....	47
4.11 COIMBATORE PARK.....	50
4.12 PILLAIPAKKAM PARK	53
4.13 SULLURPET PARK	56
4.14 SILIGURI PARK	59
4.15 VIJAYAWADA PARK.....	62
4.16 VISHAKHAPATNAM PARK	65



This summary valuation report (the “Summary Report”) has been prepared by iVAS Partners. (“iVAS”) exclusively for **TVS Infrastructure Investment Manager Private Limited** (the “Instructing Party” or “Client”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 2025 (the “Agreement”). The Report is confidential to the Instructing Party and any other addressees named herein and the Instructing Party and the addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited as defined under the terms of the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability, which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as ‘Valuer’) represented by its partner **Mr. Shubhendu Saha**, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **TVS Infrastructure Investment Manager Private Limited** (hereinafter referred as the “Instructing Party”, or the “Client”) in its capacity as Investment Manager of the **TVS Infrastructure Trust** to estimate the Market Value (MV) of portfolio comprising of 18 Warehousing assets located across India (together herein referred as the ‘Subject Assets

The details of the Subject Assets under the purview of this valuation exercise are tabulated below:

Asset Name	Asset Type	Location
Chakan Park	Warehousing Facility	Pune, Maharashtra
Hosur Park	Warehousing Facility	Hosur, Tamil Nadu
Bhubaneshwar Park	Warehousing Facility	Bhubaneshwar, Odisha
Cuttack Park I (Banipada)	Warehousing Facility	Cuttack, Odisha
Cuttack Park II (Indranipatna)	Warehousing Facility	Cuttack, Odisha
Thally I	Warehousing Facility	Hosur, Tamil Nadu
Thally II	Warehousing Facility	Hosur, Tamil Nadu
Vaipur Park	Warehousing Facility	Vaipoor, Tamil Nadu
Singadivakkam Park	Warehousing Facility	Singadivakkam, Tamil Nadu
Red Hills Park	Warehousing Facility	Redhills, Tamil Nadu
Madurai Park	Warehousing Facility	Madurai, Tamil Nadu
Coimbatore (Sulur) Park	Warehousing Facility	Sulur, Tamil Nadu
Coimbatore Park	Warehousing Facility	Coimbatore, Tamil Nadu
Pillaipakkam Park	Warehousing Facility	Pillaipakkam, Tamil Nadu
Sullurpet Park	Warehousing Facility	Sullurpet, Andhra Pradesh
Siliguri Park	Warehousing Facility	Siliguri, West Bengal
Vijayawada Park	Warehousing Facility	Vijayawada, Andhra Pradesh
Vishakapatnam Park	Warehousing Facility	Visakhapatnam, Andhra Pradesh

Source: Information provided by the Client, iVAS

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only

1.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

1.2 Reliant Party

The Reliant Party to this Summary Report will be **TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited** in its capacity as Investment Manager for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Purpose specifically stated. The Client would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.
- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Summary Report.
- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.
- None of our employees, partners or Valuers individually has a contract with the Instructing Party or owes them a duty of care.
- Valuer has prepared the Summary Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.
- The Summary Report draws attention to the key issues and considerations impacting value and provides a brief assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.
- This Summary Report may not be reproduced in whole or in part without the prior written approval of the Valuer.
- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

1.4 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), delivers independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

1.5 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Valuation reports.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT.

- The Valuer has conducted the valuation of the InvIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards the TVS Infrastructure Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the TVS Infrastructure Trust
- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with the Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "**Legal Counsels**"). The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Asset. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners are formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Client (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the asset and the Valuers assume no responsibility in connection with such matters. Further, all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Assets are free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend



	that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micro market. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoing which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5 of the detailed valuation report. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Construction Cost Volatility: Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

2.2 Basis of Valuation

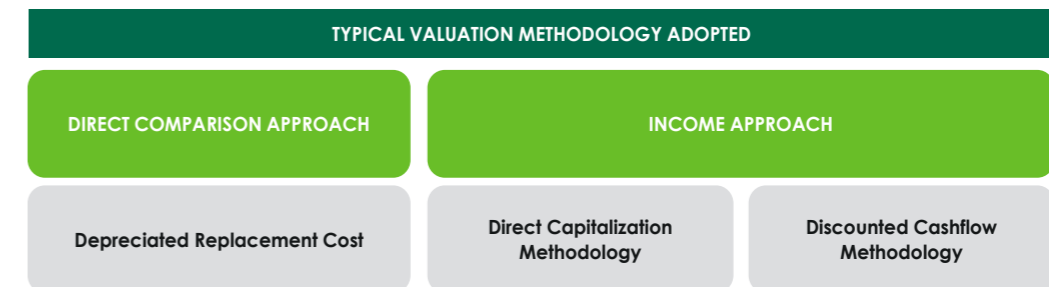
The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended, which are the applicable standards as on the date of valuation. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, Market Value is defined as:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



2.3.1 Direct Comparison Approach

Direct Comparison Approach asset is compared to similar assets that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on asset specific attributes to reflect the underlying value of the asset.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

2.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation viz. to assess the Market Value (MV) of the Subject Asset for the purpose of **submission of the Annual Valuation Report of TVS Infrastructure Trust** under the SEBI (Infrastructure Investment Trust) Regulations, 2014, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulations effectively prescribe that the InvIT assets need to be generating income or has the potential to do so and hence the most appropriate method to capture the income generating nature of the assets is **Income approach** method.

Under the Income approach, **Discounted Cash Flow Analysis** is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method (using rent reversion)**.

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing Market rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the Market rent threshold, we have assumed that the lease would be renegotiated to Market rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners,

etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Assets based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

Based on a detailed review of the leases for the Subject Asset, we noted that a large number of leases at these assets were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the warehousing rental market is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period. It has also been witnessed that the market rent for some assets or micromarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under development/proposed area. These cash flows (adjusted for inflow and outflow of security deposit and maintenance) have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

3 TVS Infrastructure Trust

3.1 Nature of Interest of TVS Infrastructure Trust

The table below highlights the extent of interest of TVS Infrastructure Trust in the Subject Assets:

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Hosur Park	Durgeshwari Industrial & Logistics Parks Private Limited/	100%	100%	NA
Bhubaneswar Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Cuttack Park I (Banipada)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	87.4 years ²
Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	79.4 years ³
Thally Park I and Thally Park II	Maragathammbal Industrial and Logistics Park Private Limited	100%	100%	NA
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Private Limited	100%	100%	NA
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore (Sulur) Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	100%	100%	96.4 ⁴
Sullurpet Park	Revanza Sullurpet Industrial & Logistics Parks Private Limited	100%	100%	NA
Siliguri Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA

¹ As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

² As per the Lease deed provided, it is understood that the asset viz Cuttack I (Banipada) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years from date of possession by IDCO as per registered agreement dated 8th August, 2023

³ As per the Lease deed provided, it is understood that the asset viz Cuttack II (Indranipatna) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 82 years respectively via registered agreements dated 9th August 2023

⁴ Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA

Source: Information provided by the Client

3.2 Value Summary

The following table highlights the summary of the market value of each asset forming part of the TVS Infrastructure Trust as on March 31, 2026⁵

Asset Name ⁶	Leasable Area (sf)	Chargeable Area (sf)	Market Value (INR Mn)	
			Completed	Under Development
Chakan Park	3,74,388	3,69,388	1,756.8	-
Hosur Park	12,08,046	8,41,388	2,964.5	-
Bhubaneswar Park	2,26,681	2,26,681	875.2	-
Cuttack Park II (Indranipatna)	3,43,201	3,43,201	-	927.2
Cuttack Park I (Banipada)	1,39,191	1,39,191	-	356.4
Thally Park I & Thally Park II ⁷	16,48,009	12,64,143	4,902.9	-
Vaipur Park	2,25,906	2,25,906	1,149.1	-
Singadivakkam Park	4,53,711	2,73,399	664.7	-
Red Hills Park	11,05,507	10,05,829	2,943.2	98.6
Madurai Park	4,38,484	3,98,752	1,253.0	-
Coimbatore (Sulur) Park	6,06,484	5,13,293	1,898.2	-
Coimbatore Park	9,82,941	6,87,912	3,148.1	-
Pillaipakkam Park	6,82,336	4,63,328	2,173.6	-
Sullurpet Park	13,78,077	13,78,077	3,617.4	-
Siliguri Park	1,40,474	1,40,474	541.2	-
Vijayawada Park	3,08,569	3,08,569	1,044.8	-
Vishakapatnam Park	4,15,265	4,15,265	1,402.3	-
Total	1,06,77,270	89,94,796	30,335	1,382

Assumptions, Disclaimers, This summary report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

⁵ The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio as if all assets are being sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

⁶ The Leasable and Chargeable Area for certain portfolio assets as of March 2026 has been updated to reflect changes in leasing status, space configurations, and the inclusion of open/mezzanine areas for Tenants and vacant spaces, if any vis-à-vis March 2025 areas. These adjustments are in accordance with the updated rent roll and lease deeds provided by the Client as of the Valuation Date.

⁷ Please note that Thally Park I and Thally Park II form part of a single asset viz. Hosur II. For the purpose of this exercise, we have valued it as single asset considering the SPV is same for both Thally Park I and Thally Park II and form part of the same underlying land parcel.

Limitations & Qualifications Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Please note that is an executive summary and it is advisable that the complete Summary Report and full Valuation Reports should be referred in complete.

Prepared by: iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)

Notice This Executive Summary/Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation

- Valuer Declaration**
- i. The valuer is competent to undertake the valuation.
 - ii. The valuer is independent and has prepared the report on a fair and unbiased basis.
 - iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21 of the Companies (Registration of Valuer and Valuation) Rules, 2017

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

4 Assets

4.1 Chakan Park

Asset Name: Chakan Park, Pune (the)

Asset Address: 338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra - 410501

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanction layout plan certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.1 acres.

Brief Description: Based on the review of sanctioned layout provided by the Client and subsequent site visit undertaken, the Subject Asset is an operational warehousing facility. The asset is located along Talwade-Chakan Road which further connects to Chakan-Talegaon Road, a prominent road in the micromarket. The industrial corridor extends from Chakan to Talegaon, an established industrial vector of Pune. The Subject Asset is located towards the North of Pune, in the vicinity of Chakan MIDC (Maharashtra Industrial Development Corporation) region.

The Subject Asset is located in Chakan an established industrial micromarket in Northern Pune. It is located at a distance of, approx. 7-8 kms from Chakan Chowk, approx. 11-12 kms from Pune-Mumbai expressway, approx. 14-15 kms from Talegaon Dabhade approx. 31-32 kms from Pune International Airport and approx. 31- 32 kms from Pune Central Railway Station.

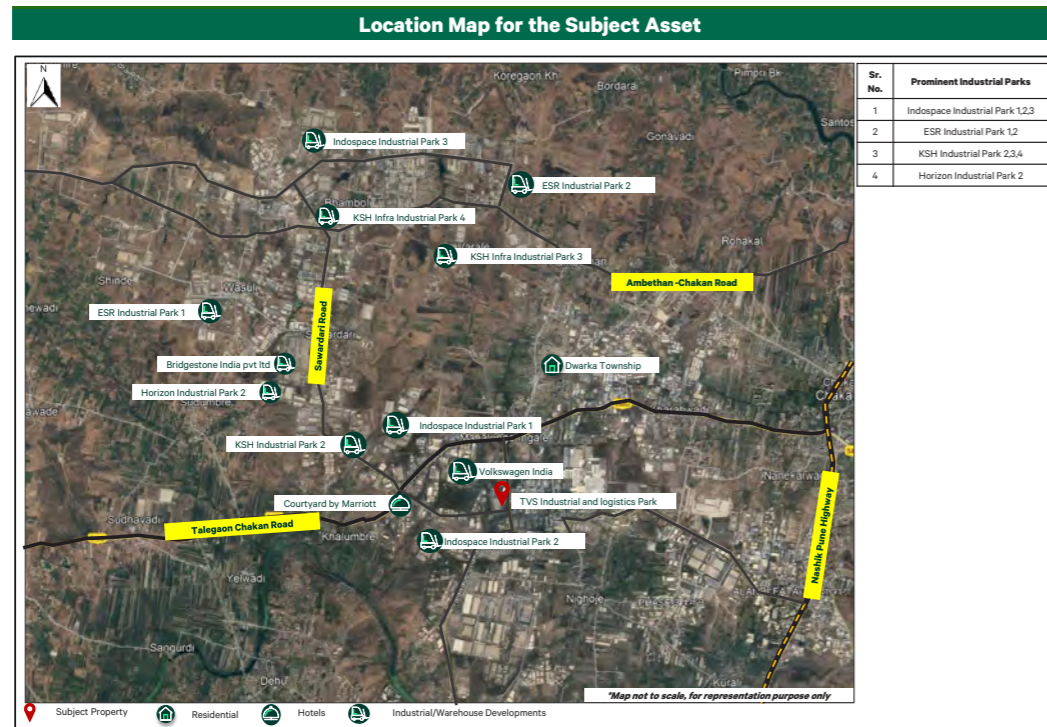
Further, the micromarket is well connected to important industrial hubs, other parts of Pune city via Chakan-Talegaon Road, and to other major cities via NH-4 & NH-50. Some of the prominent warehousing facilities in the micromarket include TVS Industrial and Logistics Parks (Subject Asset), Horizon Industrial Park, Indospace Industrial Park, KSH Infra Chakan Industrial Park, ESR Industrial and Logistics Park, etc.

Statement of asset (sft): Based on review of rent roll and lease deed provided by the Client, it is understood that the Subject Asset is an operational warehousing facility with approx. 0.4 msft leasable area spread across three blocks I, II and III which are currently fully occupied as on the date of valuation. The area details of the asset are as follows:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	2,13,392	2,08,392	100%
Block II	Completed	71,487	71,487	100%
Block III	Completed	89,509	89,509	100%
Total		3,74,388	3,69,388	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map:



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces- including open spaces [#]	INR/ sf/ month	28.8
Marginal rent Warehouse component	INR/ sf/ month	32.0
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	29.9
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex ^{**}	INR Mn	123.6

Other Financial Assumptions

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	125.6
Stabilized NOI	INR Mn	127.3

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise. ^{**}Considering the age of the asset, and as per our discussion with the Client we have considered a refurbishment cost of INR 124 Mn, [#]Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces; ^{*}Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

09th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Chakan Park	Operational	1,758.8
	Under Development	-
Total Value of the asset		1,758.8

Source: Valuer's assessment

4.2 Hosur Park

Asset Name: Hosur Park (the)

Asset Address: Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold Interest

Land Area: As per our review of the sanctioned layout, it is understood that the total underlying land area of the Subject Asset is approx. 29.83 acres.

Brief Description: Based on the review of sanction layout provided by the Client and basis subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility located along Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District.

The Subject Asset Hosur-Park I is a warehousing facility. The asset is located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include Hosur Park (Subject Asset), Thally Park I & II, Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur, etc.

The Subject Asset is located along Hosur-Thally Road, Mathigiri village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT Hosur Phase I, approx. 41-43 kms from MG Road (Central Business District (CBD) of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility with approximately 1.2 msf of leasable area. The Subject Asset is fully occupied as on the date of valuation.

The area details of the asset are as follows:

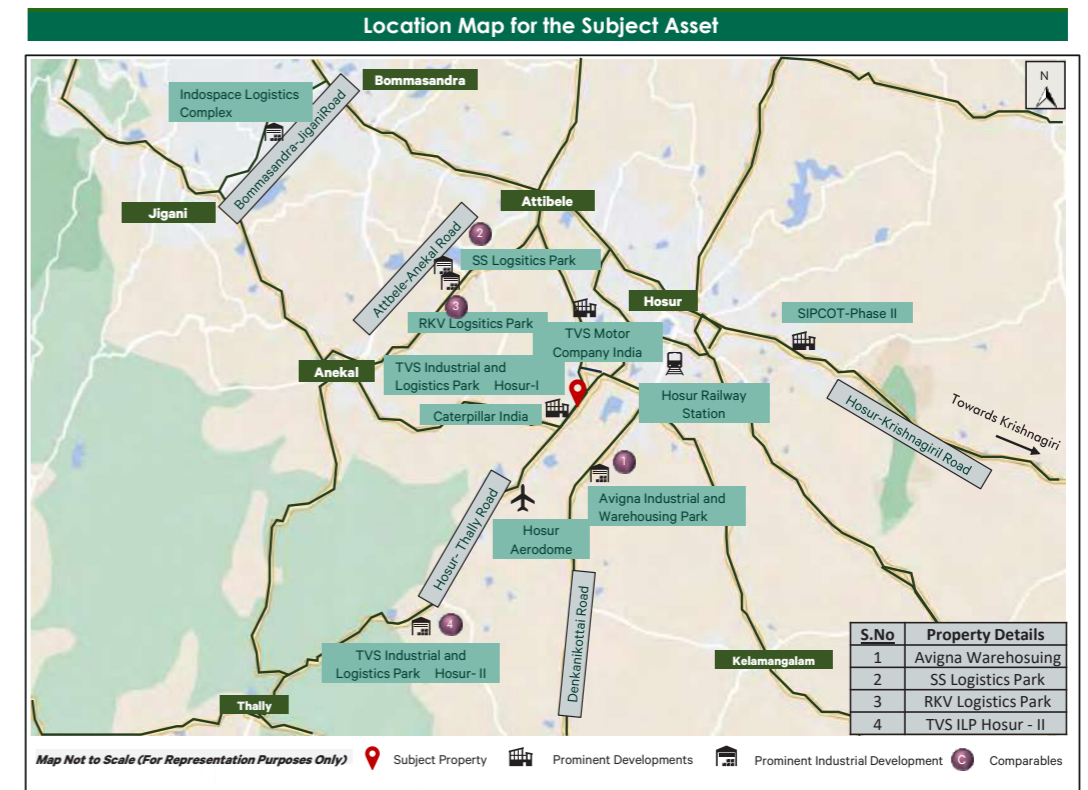
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,57,653	3,90,995	100%
Block II	Completed	2,61,484	2,61,484	100%
Block III	Completed	1,88,909	1,88,909	100%
Total		12,08,046	8,41,388	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Based on visual site inspection and based on subsequent information received from the Client, the Valuer understands that the Subject Asset is a fully operational warehousing facility and has no under development component. Further,

the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation.

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.7
Marginal rent Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA



Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	197.4
Stabilized NOI	INR Mn	195.0

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise. *Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset: Freehold interest (As per details provided by Client)

Date of Inspection: 03rd March 2026

Date of Valuation: 31st March 2026

Asset Name	Component	Market Value (INR Mn)
Hosur Park	Operational	2,964.5
	Under Development	-
Total Value of the asset		2,964.5

Source: Valuer's assessment

4.3 Bhubaneswar Park

Asset Name: Bhubaneswar Park (the)

Asset Address: Chandaka, Bhubaneswar

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.67 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehousing facility, located along the Khurdha Chandaka Road.

The Subject Asset Bhubaneswar Park is an operational warehouse development. The asset is located along Khurdha - Chandaka Road, Bhubaneswar, an emerging warehousing market in the city. The road emanates from Khurdha bypass, passes through the subject micromarket of Chandaka, and merges with Chandhaka-Nandankanan Road. By virtue of being located just 18 - 19 km away from the airport, the subject micromarket comprises of one of the highest numbers of Grade A warehousing developments housing various logistics, FMCG, and manufacturing players.

Some of the prominent warehousing assets in the micromarket include Bhubaneswar Park (Subject Asset), Umang 1 Warehouse, Umang 2 Warehouse, Safexpress Warehouse. The Subject Asset is located in Chandaka, Bhubaneswar, Orissa. It is located at a distance of approx. 15 - 16 kms from National Highway 16, approx. 17 - 18 kms from Bus stand, approx. 18 - 19 kms from Bhubaneswar International Airport, approx. 21 - 22 kms from Bhubaneswar Railway Station.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, we understand that the Subject Asset has an operational warehousing facility with approx. 0.23 msf of leasable area and comprises of 4 blocks. The Subject Asset is 95.8% occupied as on the date of valuation. Below table highlights the block wise details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	65,423	65,423	100%
Block II	Completed	1,21,872	1,21,872	100%
Block III	Completed	22,531	22,531	42%
Block IV	Completed	16,855	16,855	100%
Total		226,681	226,681	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map



Source: iVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.7
Marginal rent Warehouse component	INR/ sf/ month	23.7
Weighted Average Market rent including open spaces#	INR/ sf/ month	23.0
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%

Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	55.9
Stabilized NOI	INR Mn	56.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, iVAS Assessment, "Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset:

Freehold interest (as per the details provided by the Client)

Date of Inspection:

06th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Bhubaneshwar Park	Operational	875.2
	Under Development	-
Total Value of the asset		875.2

Source: Valuer's assessment

4.4 Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna)

Asset Name: Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna) (collectively the 'Subject Assets')

Asset Address: Banipada and Indranipatna, Cuttack

SPV Name: Jagannath Industrial & Logistics Parks Private Limited

Interest Valued: 100% ownership interest in the subject asset (Ownership interest in underlying land of subject assets at Banipada and Indranipatna is leasehold in nature⁸.)

Land Area: As per the review of the registered agreements, possession letter, layout plan and Sarpanch NOC provided by the Client, the total land area is 22.43 acres. Further, we note the following:

- The land area of Cuttack - I viz. located in Banipada is approx. 14.4 acres.
- The land area of Cuttack - II viz. located in Indranipatna is approx. 8.0 acres.

Brief Description: Based on the review of documents shared by the Client and subsequent site visit undertaken, it is observed that both the Subject Assets are under development Industrial warehousing facilities, located along their respective internal roads emanating from Sambhalpur Cuttack Highway.

Further, it is also understood that the land area for both the assets is leasehold in nature which are leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO). Below mentioned are the lease terms for the Subject Asset:

Asset Description	Asset Location	Land Area	Tenure Remarks	Source
Cuttack I	Banipada	14.4	Leasehold tenure of the underlying land till 8 th August 2113	Registered Agreement dated 8 th August 2023
Cuttack II	Indranipatna	8.0	Leasehold tenure of the underlying land till 8 th August 2105	Registered Agreement dated 9 th August 2023

The Subject Assets are in proximity to Sambhalpur Cuttack Highway a prominent arterial road in the city. The warehousing corridor extends from the northern vector such as Jagatpur, Tangi etc. to the city via Mahapandi Bridge. By virtue of being located along the Sambhalpur Cuttack Highway and in proximity to other prominent arterial roads in the region, both the assets enjoy excellent connectivity to other parts of city. Choudwar, the subject micromarket, is emerging as the new warehousing hub of Cuttack city, driven by government subsidies for industrial land parcels. Numerous corporations have established factories and warehouses on government land in this area.

The Choudwar industrial area, along with connectivity via State Highway 55, facilitates the growth of a micromarket capable of accommodating multiple industrial and newly built warehouse buildings. Additionally, other warehouse markets and industrial clusters like Tangi and Jagatpur are easily accessible from the subject micromarket. Some of the prominent warehousing assets in the micromarket include ESR Warehouse (Choudwar), Umang Warehouse

⁸ As per the Title Search Report and Lease deed provided for both assets, it is understood that that the underlying land of both the assets viz Cuttack I (Banipada) and Cuttack II (Indranipatna) are leased to M/s Jagannath Industrial & Logistics Parks Private Limited (the asset owning SPV) by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years and 82 years respectively via registered agreements dated 8th and 9th August, 2023 respectively.

(Jagatpur), TCI Warehouse (Jagatpur). The Subject Assets are located in villages Banipada and Indranipatna, Cuttack, Orissa. The Banipada asset is located at a distance of approx. 2 - 3 kms from Sambhalpur Cuttack Highway, approx. 17 - 18 kms from Cuttack Bus Station, approx. 15 - 16 kms from Cuttack Railway Station, approx. 45 - 46 kms from Bhubaneswar International Airport. Similarly, the Indranipatna asset is located at less than 1 km from Sambhalpur Cuttack Highway, approx. 16 - 17 kms from Cuttack Bus Station, approx. 14 - 15 kms from Cuttack Railway Station, approx. 44 - 45 kms from Bhubaneswar International Airport.

Statement of Assets (sft)⁹: Based on review of rent roll provided by the Client, we understand that for Cuttack II (Indranipatna) approx. 112,565 sft out of the total leasable area of 139,191 sft has been already pre-committed to an FMCG company

Further, Cuttack I asset is currently vacant as on the date of valuation.

Table below mentions the block-wise area for **Cuttack I (Banipada Asset):**

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development	112,637	112,637	-
Block II	Under-development	230,564	230,564	-
Total		343,201	343,201	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Table below mentions the block-wise area for **Cuttack II (Indranipatna Asset):**

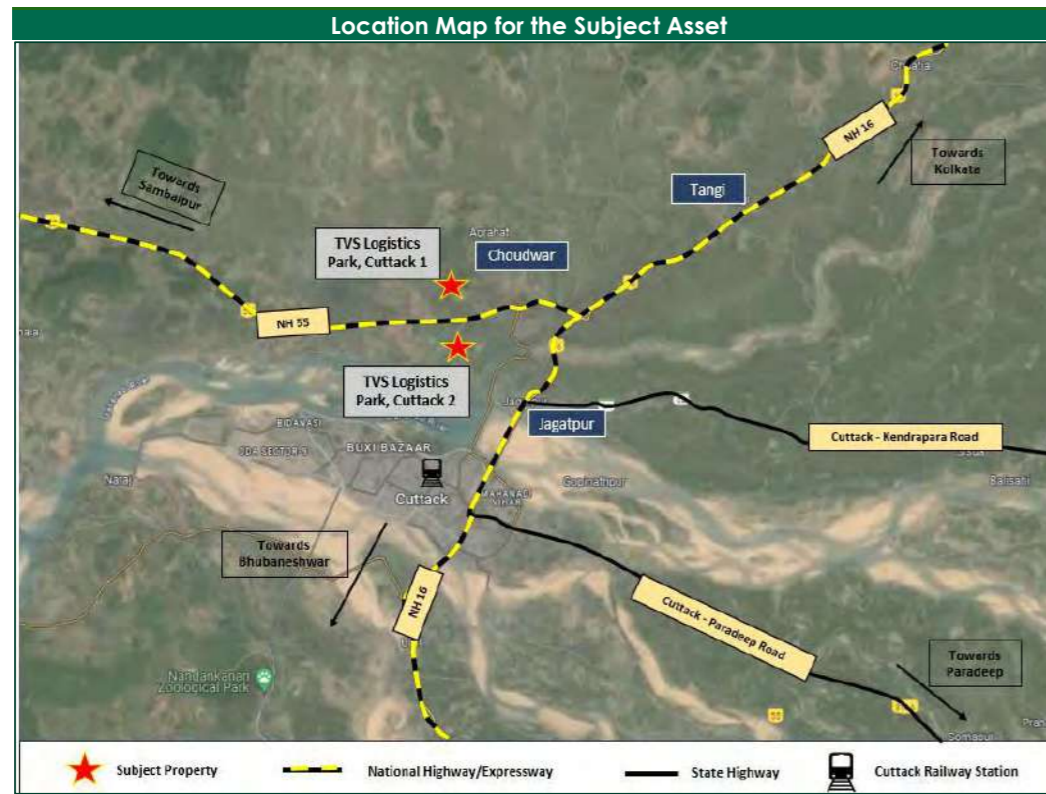
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development*	139,191	139,191	80.9%
Total		139,191	139,191	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise; *Basis our interaction with the Client it is understood that the pre-committed portion will commence operations from Q3 CY 2026

As per information provided by the Client, we understand that both assets are expected to be **completed by Q4 CY 2026.**

⁹ Following discussions with the Client, it is noted that the FMCG tenant previously contracted for Cuttack I (Banipada) in the March 2025 rent roll (Under-discussion stage) has moved to Cuttack II Indranipatna due to construction progress at Cuttack II Indranipatna. This change occurred between the March 2025 and March 2026 updates and has been accounted for in the March 2026 valuation.

Location Map



Source: Valuer's Assessment

Key Assumptions

Particulars	Unit	Cuttack Park I (Banipada)	Cuttack Park II (Indranipatna)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	-	-
Marginal rent Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.1	22.1
Capital Expenditures Details			
Pending cost to complete	INR Mn	152.6	74.6
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	2026 - Q4	2026 - Q4
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions			
Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	NA	NA
Discount rate (During Under Construction/land stage)	%	12.58%	12.58%

NOI Computation Completed			
1 year Forward NOI (CY Q2 2026 -Q1 2027)	INR Mn	(6.2)	17.1
Stabilized NOI	INR Mn	89.4	30.2

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.

Nature of Interest held in the Subject Asset:

Leasehold interest (as per the details provided by the Client)

Date of Inspection:

06th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Cuttack Park II (Indranipatna)	Under development	927.6
Cuttack Park I (Banipada)	Under development	355.0
Total		1,282.7

Source: Valuer's assessment

4.5 Thally Park I and Thally Park II

Asset Name: Thally Park I and Thally Park II (Collectively the)
 Please note that Thally Park I and Thally Park II form part of a single asset viz. Hosur II. For the purpose of this exercise, we have valued it as single asset considering the SPV is same for both **Thally** Park I and **Thally** Park II and form part of the same underlying land parcel

Asset Address: Survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu 635114.

SPV Name: Maragathammbal Industrial and Logistics Park

Interest Valued: 100% Freehold Interest

Land Area: As per our review of the sanctioned layout provided by the Client, it is understood that the total land area underlying the Subject Assets is approx. 48.22 acres.

Brief Description: Based on the review of sanction layout provided by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility located at Mathagondapalli village, Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu.

The Subject Assets are a warehousing facility located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include Hosur Park, Hosur Park I (Subject Asset), Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur etc.

The Subject Asset is located along Hosur-Thally Road, Mathagondapalli village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT Hosur Phase I, approx. 41-43 kms from MG Road (CBD of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility with approximately 1.26 msf of Warehouse/Mezzanine chargeable area with occupancy of 100% as on the date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Thally I and Thally II	Completed	16,48,009	12,64,143	100%
Total		16,48,009	12,64,143	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Based on visual site inspection and based on subsequent information received from the Client, we understand that the Subject Asset is a fully operational development and has no development component. Further, the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation.

Location Map



Source: Valuer Research

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.1
Marginal rent Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	287.7
Stabilized NOI	INR Mn	319.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, *Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

03rd March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Thally Park I & Thally Park II	Operational	4,902.9
	Under Development	-
Total Value of the asset		4,902.9

Source: Valuer's assessment

4.6 Vaipur Park

Asset Name: Vaipur Park (the)

Asset Address: Survey No: 228/4, 5A, 5B, 246/1, 2, 3, 250/3A, 251/12, 3A2, 3B2, 3C2, 6B, 7A1, 7A2, 7B1B, 7B1C2, 7B1C3, 7B14C4, 7B1C5, 7B1C6, 7B1C7, 7B1D, 7B2, 7B3, 7C2 of Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sale deed, land use certificate, building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.23 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is spread across a land area of approx. 10.23 acres with four completed blocks (Block I, Block II, Block III, and Block IV) having a cumulative leasable area and a chargeable area of approx. 2,25,906 sft.

The Subject Asset's underlying land parcel is contiguous in nature, even in terrain, broadly regular in shape and on the same level as abutting road and adjoining properties. The Subject Asset has all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant, Water Treatment Plant, Storm water network, Fire Fighting Systems of NFPA/NBC standard with requisite parking facilities for trucks.

The Subject Asset is located along Eraiyur Road which emanates from Vandalur - Oragadam - Walajabad Road which connects Walajabad and Vandalur. The Subject Asset is located at a distance of approximately 3 - 4 kms from National Highway 48, approx. 6 - 7 km from SIPCOT Industrial Park Vallam, approx. 30 - 31 kms from Chennai International Airport, approx. 45 - 46 kms from Nungambakkam (CBD of Chennai) and approx. 50 -52 kms from Chennai Central Railway Station.

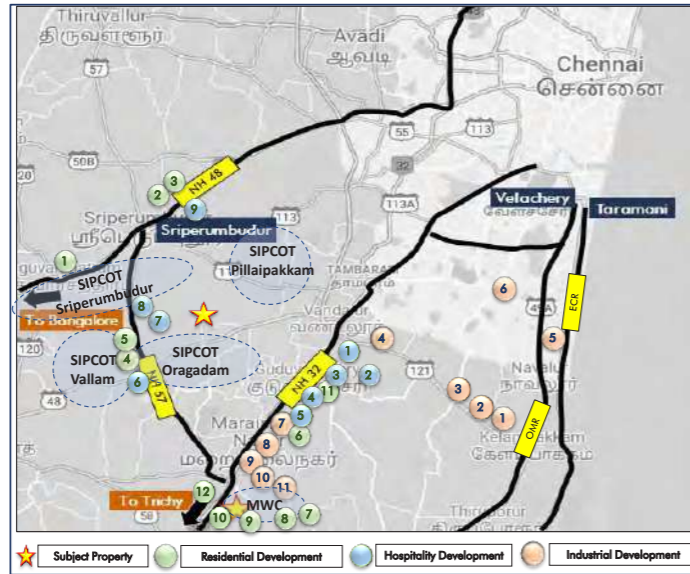
Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility admeasuring approx. 2,25,906 sft which is fully occupied.

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I A	Completed	16,211	16,211	100%
Block I B	Completed	22,506	22,506	100%
Block I C	Completed	69,720	69,720	100%
Block II	Completed	1,17,469	1,17,469	100%
Total		2,25,906	2,25,906	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map

Location Map for the Subject Asset



Industrial Developments	Residential Developments	Hospitality Developments
1. Butterfly Limited	1. Globevill, ETA Apartments	1. Kalyan Grand
2. TAFE Product Training Centre	2. Prince Residenza	2. Oyo Notos
3. Springfeel Polyurethane Foams	3. VGN Brixton	3. Ram Residency
4. Super Auto Forge	4. Casagrande Arena	4. SRM Hotel
5. Infosys	5. Akshaya Metropolis	5. Vaasi Palace
6. ELCOT	6. PdotG Matrix	6. Hotel Mercury
7. Rane TRW	7. Avigna Celeste	7. Hotel Villa Highnest
8. Zoho	8. Mahindra aqualilly	8. Hudson Hotels
9. Ford India	9. Mahindra Irish Court	9. Paramount Inn
10. SPEL Semiconductors	10. Mahindra Nova	
11. IP Rings Pvt Ltd	11. SIS Marakesh	
	12. Hallmark Emerald	

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	31.0
Marginal rent Warehouse component	INR/ sf/ month	29.0
Weighted Average Market rent ¹⁰	INR/ sf/ month	32.3

¹⁰ As per our discussion with the Client, it is understood that 117,469 sft of space which is occupied by a tenant operating in the tyre sector and has been part of the facility since operations commencement of the facility. Since the park has made certain customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals viz. approx. INR 39.0 psf per month as mentioned in Rent roll dated 31st March 2026. Hence, considering the same coupled with the lease tenure of the tenant and facilities provided we have adopted the market rent for the space in line with the in-place rent.

Capital Expenditures Details

Particulars	Unit	Subject Asset is Operational
Pending cost to complete	INR Mn	
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	80.5
Stabilized NOI	INR Mn	80.0

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment. *Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vaipur Park	Operational	1,149.1
	Under Development	-
Total Value of the asset		1,149.1

Source: Valuer's assessment

4.7 Singadivakkam Park

Asset Name: Singadivakkam Park (the)

Asset Address: Survey No: 561/3B, 561/4, 561/5, 581/2A, 581/3, 582/1B, 583/1C1B, 582/1C2A, 582/1C2B, 582/2A, 582/2B, 583/1, 584/1A1, 584/1B1, of Singadivakkam Village, Kancheepuram, Tamil Nadu.

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.73 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Singadivakkam Village, Kancheepuram, Tamil Nadu. The Subject Asset is spread across a land area of approx. 10.74 acres having total leasable area of approx. 4,53,711 and a cumulative chargeable area of approx. 2,73,399 sft.

Further, it was observed that the Subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has adequate frontage along the access road. The access road abuts the Subject Asset in its southern side.

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant STP (30KLD), Storm water network (300mm HDPE pipe drain with Rainwater Sump), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load with Maximum demand of 2000 KVA.

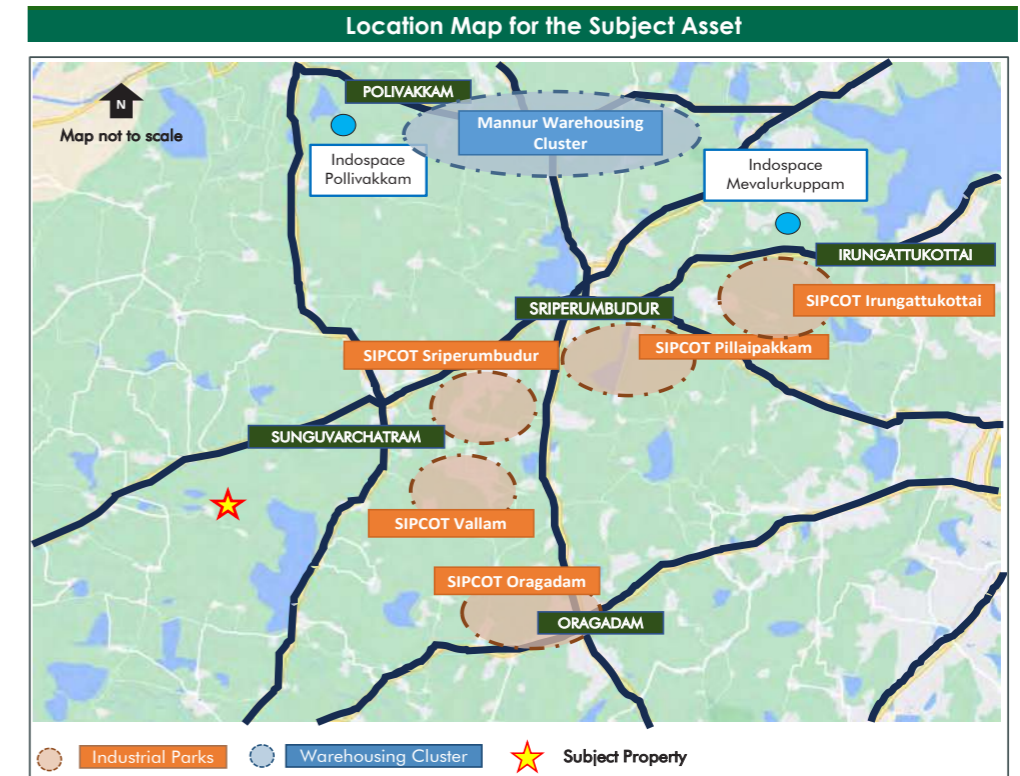
The Subject Asset is located in close proximity to Mumbai Highway (NH-45). The Subject Asset is located at a distance of approx. 01-02 kms from NH-45, approx. 48-49 kms from Chennai International Airport, approx. 57-58 kms from Chennai Railway Station.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility and is completely occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,59,748	93,165	100%
Block II	Completed	2,93,963	1,80,234	100%
Total		4,53,711	2,73,399	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map:



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	14.8
Marginal rent Warehouse component	INR/ sf/ month	21.0
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.2
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%

Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	49.2
Stabilized NOI	INR Mn	47.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment; *weighted average In-place rent - including open & mezzanine space as adjusted as per contracted rentals for mezzanine and open space rentals., #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Singadivakkam Park	Operational	664.7
	Under Development	-
Total Value of the asset		664.7

Source: Valuer's assessment

4.8 Red Hills Park

Asset Name: Red Hills Park (the)

Asset Address: Survey No: 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 75, 76, 77/1A3B, 77/2A2B and 77/2A3A2 of Thamarapakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

SPV Name: Siruvapuri Murugan Industrial and Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 33.18 acres.

Brief Description: Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility with one block currently under-construction. The Subject Asset is located in close proximity to SH-114, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

The Subject Asset is spread across a land area of approx. 33.18 acres having ten blocks with leasable area of approx. 11,05,507 sft and a cumulative chargeable area of approx. 10,05,829 sft comprising of nine completed blocks (9,31,576 sft) and one under construction block (74,253 sft). Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the primary access road. The primary access road abuts the Subject Asset in its southern side.

Please note that as on date of valuation, plans and approvals for the under-development portion viz. 74,253 sft have not been received. However, as discussed with the Client, it is expected that the approvals would be received and the block will be operational from CY Q1 2027

The Subject Asset is a warehousing facility with PEB structures having all requisite facilities such as one DG and Transformer Yard with two transformers (160 KVA, 1250 KVA & 800KVA respectively), two Sewage Treatment Plant STP (50KLD Daiki tank each), Storm water network (Hume pipe with RCC chamber), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load of 500 KVA.

The Subject Asset is located at a distance of approx. 0 1 km from State Highway - 114, approx. 20 25 km from Ambattur, approx. 40 45 km from Chennai International Airport and approx. 30 35 km from Chennai Central Railway station

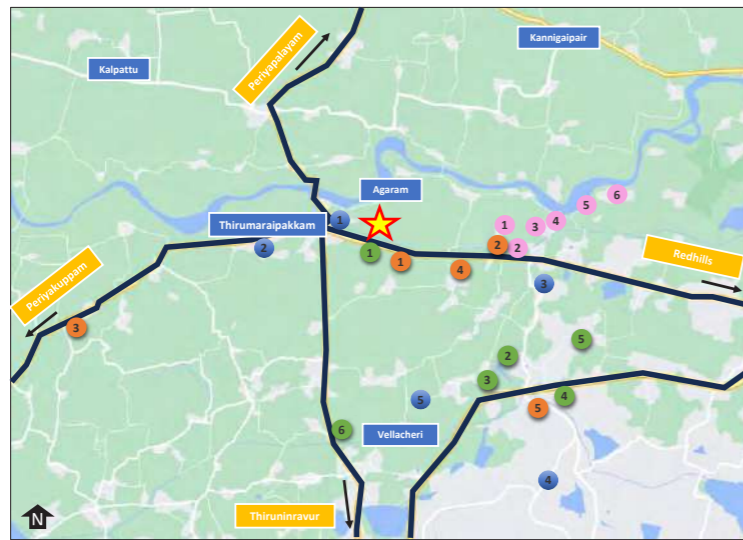
Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has is an operational warehousing facility and is 94.5% occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Completed Blocks	Completed	10,31,254	9,31,576	94.5%
Under-development blocks	Under-development	74,253	74,253	-
Total		11,05,507	10,05,829	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map

Location Map for the Subject Asset



★ Subject Property Map Not to Scale

<ul style="list-style-type: none"> Warehouse Developments 1. Flipkart International Pvt Ltd 2. Coco Cola Depot 3. Reliance Jio Warehouse 4. Usha International Warehouse 5. NDR Warehouse 6. LG Warehouse 	<ul style="list-style-type: none"> Industrial Developments 1. Jayadhitya Groups - Readymix Concrete 2. Metlord Alloys 3. VKN Industries 4. Sree Murugan Industries 5. SASICIRCUITS PVT LTD(pcb board fabrication)
<ul style="list-style-type: none"> Social Infrastructure 1. Thamaraiappam Chinmaya Sarvesvara Dhyana Nilayam 2. Govt Hospital Velliyur 3. S2K CRICKET GROUND 4. CRPF Composite Hospital 5. M V R Cricket Ground 	<ul style="list-style-type: none"> Institutional Developments 1. Magna College of Arts and Science 2. Best Engineering College 3. Great Harvest Bible College 4. Vel Tech Rangarajan Dr.Sagunthala R&D Institute of Science and Technology 5. Vel Tech Engineering College 6. Good Shepherd College Of Education

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Red Hills Park (Operational)	Red Hills Park - (Under Construction)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	18.8	-
Marginal rent Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	19.0	22.1

Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	136.5
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	2027 Q1
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions			
Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	NA
Discount rate (During Under Construction/land stage)	%	NA	12.58%

NOI Computation Completed			
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	205.2	-0.7
Stabilized NOI	INR Mn	205.7	19.3

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment ~weighted average In-place rent - including open & mezzanine spaces adjusted as per contracted rentals for mezzanine and open space rentals, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

10th March 2026

Date of Valuation:

31st March, 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Red Hills Park	Operational	2,943.2
	Under development	98.6
Total Value of the asset		3,041.8

Source: Valuer's assessment

4.9 Madurai Park

Asset Name: Madurai Park (the)

Asset Address: Survey Nos: 76/3, 76/4, 765A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1, and 78/4 of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District, Tamil Nadu.

SPV Name: Sri Meenatchi Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 16.02 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is a partly development warehousing facility with 3 operational blocks located at Vairavanatham Village, Madurai District. The Subject Asset, which is spread across land area of approx. 16.02 acres, comprises of three blocks.

Further, based on the information provided by the Client and the visual inspection undertaken, it was observed that the subject land parcel is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The access road abuts the Subject Asset in its northern side.

The Subject Asset is located close proximity to NH-44, Vairavanatham Village, Madurai. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (25 KVA and 630 KVA respectively), Sewage Treatment Plant STP (50KLD Daiki tank), Storm water network (Hume pipe), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a maximum power load of 175 KVA extendable up to 630 KVA.

The Subject Asset is located at a distance of approx. 05 06 km from Samayanallur Railway Station, approx. 20 21 km from Madurai Bus Stand, and approx. 40 41 km from Madurai Airport.

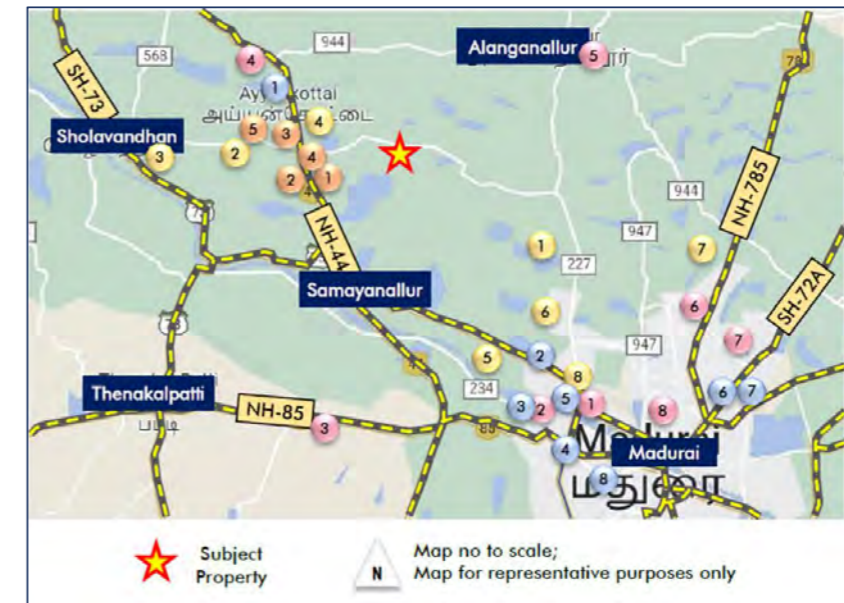
Statement of Assets (sft): The Subject Asset is a warehousing facility comprising of three blocks and is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I, II and III	Completed	4,38,484	3,98,752	100%
Total		4,38,484	3,98,752	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map

Location Map for the Subject Asset



Hospital Developments	Hospitality Developments
1. NTC Multispeciality Hospitals	1. Hotel Temple City
2. G.V.Hospital	2. The Alp Hotel
3. Madurai Kamaraj University Hospital	3. Heritage Madurai
4. YSMC Hospital	4. Ramtel Inn
5. Sri Thilagam Hospital	5. Hotel Heritage Residency
6. BGM Speciality Hospitals	6. Hotel Tamilnadu
7. St.Mary of Leuca Hospital	7. Hotel Annamalai
8. Saravana Multi-Speciality Hospital Pvt Ltd	8. Hotel Pearls
Institutional Developments	Industrial Developments
1. Vijay Nursery and Primary School	1. Vaegrip Belts Pvt Ltd
2. Kalvi International Public School (CBSE)	2. Bharath Rubber India Ltd
3. Vivekananda College	3. Manna Food Private Ltd
4. Sri Balaji College of Education for Women	4. Ferrys Biscuits Private Limited
5. Mangayarkarasi College of Education	5. Vaighai Agro Products
6. Maharishi Vidya Mandir School	
7. Yadava College	
8. Fatima College	

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	18.4
Marginal rent Warehouse component	INR/ sf/ month	20.0
Weighted Average Market rent including open spaces#	INR/ sf/ month	19.1
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	88.4
Stabilized NOI	INR Mn	86.7

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

11th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Madurai Park	Operational	1,253.0
	Under Development	-
Total Value of the asset		1,253.0

Source: Valuer's assessment

4.10 Coimbatore (Sulur) Park

Asset Name: Coimbatore (Sulur) Park (the)

Asset Address: Survey No: 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu 641 402

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total land area underlying the Subject Asset is approx. 22.1 acres.

Brief Description: Based on the review of sanctioned layout provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu.

The Subject Asset, which is spread across a land area of approx. 22.1 acres has 3 blocks with a cumulative leasable area of approx. 6,06,484 sft and a chargeable area of approx. 5,13,293 sft.

Further, it was observed that the subject land is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land has limited frontage along the access road. The access road abuts the Subject Asset in its northern side.

The Subject Asset is located in a private road emanating from Palladam Cochin Frontier (SH-113) which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant STP, Storm water network (Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc.

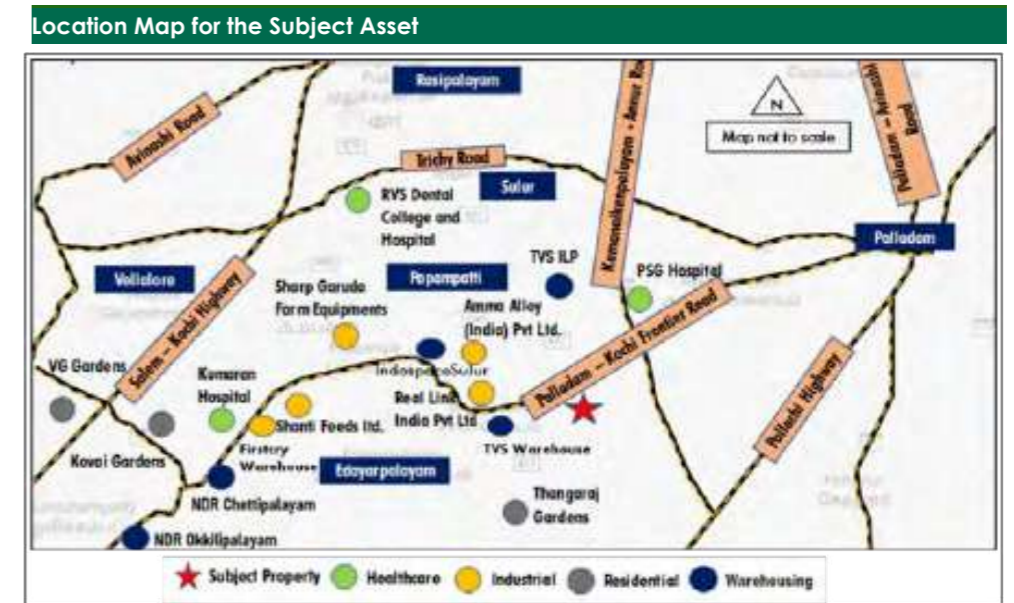
The Subject Asset is located in close proximity to Palladam Cochin Frontier (SH-163) which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 29-30 kms from Coimbatore International Airport, approx. 30-31 kms from Coimbatore Railway Station, approx. 38-39 kms from Coimbatore New Bus Stand.

Statement of Assets (sft): The Subject Asset is an operational warehousing facility and is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I, II, III and IV	Completed	6,06,484	5,13,293	100%
Total		6,06,484	5,13,293	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%



Discount rate (During Under Construction/land stage)	%	NA
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NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	130.0
Stabilized NOI	INR Mn	124.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year.

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection: 11th March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Coimbatore (Sulur) Park	Operational	1,898.2
	Under Development	-
Total Value of the asset		1,898.2

Source: Valuer's assessment

4.11 Coimbatore Park

Asset Name: Coimbatore Park (the)

Asset Address: Survey No: 381/2B, 3B, 3A1, 3A2, 382/1B, 1C, 1D, 2B2, 383/2A1 of Appanaikenpatty Village & Survey No: 386/2A, 2B1, 387/1A, 1B, 1C, 1D, 1E, 1F, 2, 390/1C, 2, 391/1A of Selakarichal Village along Palladam Cochin Frontier Road, Coimbatore District, Tamil Nadu 641 402

SPV Name: Marudhamalai Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 26.4 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Palladam Cochin Frontier Road, Appanaikenpatty & Selakarichal Village, Coimbatore District, Tamil Nadu. The Subject Asset is spread across two blocks

Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land enjoys good frontage along the access road. The primary access road abuts the Subject Asset on its northern side.

The Subject Asset is located in an internal road emanating from Palladam Cochin Frontier (SH-113), which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant STP, Storm water network (Hume pipe with RCC Chamber), Water treatment plant, Fire Fighting Systems of NFPA/NBC standards with a 0.5 mm thick bare Galvalume standing seam roof system and capability of taking solar panel load.

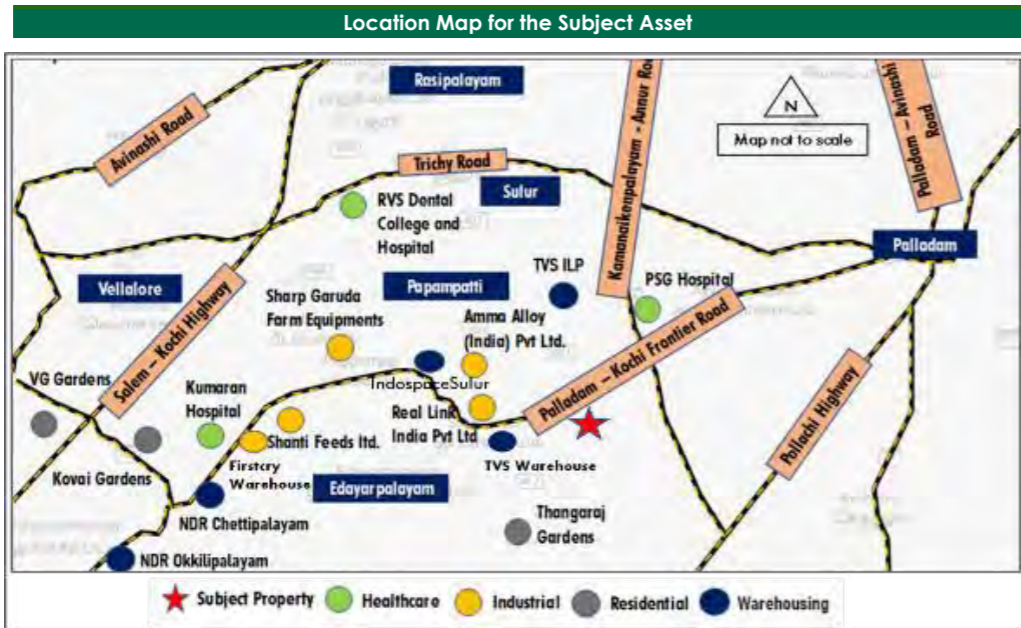
The Subject Asset is located in close proximity to Palladam Cochin Frontier (SH-163), which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 26-27 kms from Coimbatore International Airport, approx. 28-29 kms from Coimbatore Railway Station, approx. 40-41 kms from Coimbatore New Bus Stand.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, it is understood that the Subject Asset is an operational warehousing facility and is fully occupied as on date of valuation. Below are the details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,05,482	4,10,453	100%
Block II	Completed	2,77,459	2,77,459	100%
Total		9,82,941	6,87,912	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1
Marginal rent Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent ¹¹	INR/ sf/ month	27.0
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		

¹¹ As per our discussion with the Client, it is understood that 404,871 sft of space which is occupied by a tenant operating in the railway manufacturing/ assembly sector. Since the park has made customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals. Hence, considering the same and the lease tenure of the tenant, we have adopted the market rent for the space in line with the in-place rent.

Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	228.2
Stabilized NOI	INR Mn	218.8

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment ^weighted average In-place rent - including open & mezzanine spaces as adjusted as per contracted rentals for mezzanine and open space rentals. *Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

11th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Coimbatore Park	Operational	3,148.1
	Under Development	-
Total Value of the asset		3,148.1

Source: Valuer's assessment

4.12 Pillaipakkam Park

Asset Name: Pillaipakkam Park (the)

Asset Address: Plot No. A-1/4, SIPCOT Industrial Park, Survey Nos 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu.

SPV Name: Ramanujar Industrial & Logistics Parks Private Limited

Interest Valued: 100% ownership interest in the subject asset (Ownership interest in underlying land of subject asset at Pillaipakkam is leasehold in nature ¹².)

Land Area: As per the review of the rent roll, lease deed, land use certificate, building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.0 acres.

Brief Description: Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset comprises of operational warehousing facility located in SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram. The Subject Asset spread across a land area of approx. 17.00 acres with a cumulative leasable area of approx. 6,82,336 sft and a cumulative chargeable area of approx. 4,63,328 sft.

Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The primary access road abuts the Subject Asset in its eastern side.

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant STP, Storm water network, Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc.

The Subject Asset is located at a distance of approx. 05-06 km from Sriperumbudur Junction, approx. 20-21 km from Oragadam Junction, approx. 29-30 km from Chennai International Airport and approx. 44-45 km from Chennai Central Railway station.

Statement of Assets (sft): The Subject Asset is a warehousing facility located at Pillaipakkam. Below table highlights the area details:

Particulars	Leasable area (sft)	Chargeable area (sft)	Completion %
Block I	5,70,765	3,51,757	100%
Block II	1,11,571	1,11,571	100%
Total	6,82,336	4,63,328	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

¹² Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.

Location Map

Location Map for the Subject Asset



- | Healthcare Development | Residential Development | Institutional Development |
|----------------------------------|-------------------------------|---|
| 1 Mahaveer Ashray Hospital | 1 Globevill, ETA Apartments | 1 Sri Venkateshvara College of Technology |
| 2 Jaya Hospital | 2 Prince Residenza | 2 Annai Medical College and Hospital |
| 3 Sri Devi Hospital | 3 VGN Brixton | 3 St. Joseph College of Engineering |
| 4 Sri Sarada Hospital | 4 Sterling gateway Apartments | 4 Kings Engineering College |
| 5 Pandian Hospital | 5 Casagrande Arena | 5 Jeppiaar Maamallan Engineering College |
| 6 Sri Vasavi Clinic And Pharmacy | 6 Alliance Villa Belvedere | 6 Montfort School CBSE Pondhur |
| 7 Deepika Eye Care Hospital | 7 Arun Excello Temple Green | 7 St Joseph's Residential School |
| 8 Risingsun Medicon Clinic | 8 Casagrande Futura | 8 Therasapuram School |
| 9 Annai Medical College Hospital | 9 TVH Svaya | 9 Vivekananda Vidyalaya |

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Pillaipakkam Park Phase I (Operational)	Pillaipakkam Park Phase II- (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1	28.2
Marginal rent Warehouse component	INR/ sf/ month	28.5	28.5



Weighted Average Market rent including open spaces#	INR/ sf/ month	28.5	29.4
Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA
Other Financial Assumptions			
Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA
NOI Computation Completed			
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	117.5	39.8
Stabilized NOI	INR Mn	111.9	37.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Leasehold interest (As per SIPCOT Lease deed details provided by Client)¹³

Date of Inspection: 05th March 2026

Date of Valuation: 31st March 2026

Asset Name	Component	Market Value (INR Mn)
Pillaipakkam Park	Completed Phase I and II	2,173.6
	Under development	-
Total Value of the asset		2,173.6

Source: Valuer's assessment

¹³ Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.

4.13 Sullurpet Park

Asset Name: Sullurpet Park (the)

Asset Address: 9/1A, 9/2, 10/2, 11/3, 11/3A, 11/4B, 11/6, 11/7, 11/8, 12/1, 12/2, 13/1, 13/2, 13/5 Zuvve Chelika Village, 30-3,30-P2,30-P5B,30-P4B,12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8 Padamati Kandriga Village, Sullurpet Mandal, Nellore District, AP

SPV Name: Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout plan provided by the Client, it is understood that the total land area of the Subject Asset is approx. 44.1 acres.

Brief Description: Based on the review of land use certificate, building permit order shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset "TVSILP, Sullurpet" is an industrial manufacturing facility. Both Phase 1 & Phase 2 of the Subject Asset are operational as on date of valuation.

The larger project is developed on Built-to-Suit (BTS) basis to meet the operational requirements of the sole occupier viz. manufacturing company of specialized composite parts. The Subject Asset is contracted under a long lease and is currently being utilized for the storage & manufacturing of windmill blades and ancillary products

The Subject Asset is located along 10m wide internal road. The access to the Subject Asset emanates from an internal road, passes through the subject micromarket of Sullurpet, and merges with NH 16 Chennai Kolkata Highway.

The Subject Asset is located at a distance of approx. 0.8 - 1 kms from National Highway 16 (Chennai Kolkata Highway), approx. 3 - 4 kms from Bus stand, approx. 60 - 65 kms from Tirupati International Airport, approx. 5 - 6 kms from Sullurpet Railway Station.

Statement of assets (sft): Based on review of rent roll, lease deeds, Agreement to lease (ATL) and area statement provided by the Client, we understand that the overall leasable area of the Subject Asset is contracted under long term lease. Further the total leasable area is bifurcated in two phases viz. Phase - 1 & Phase 2, respectively.

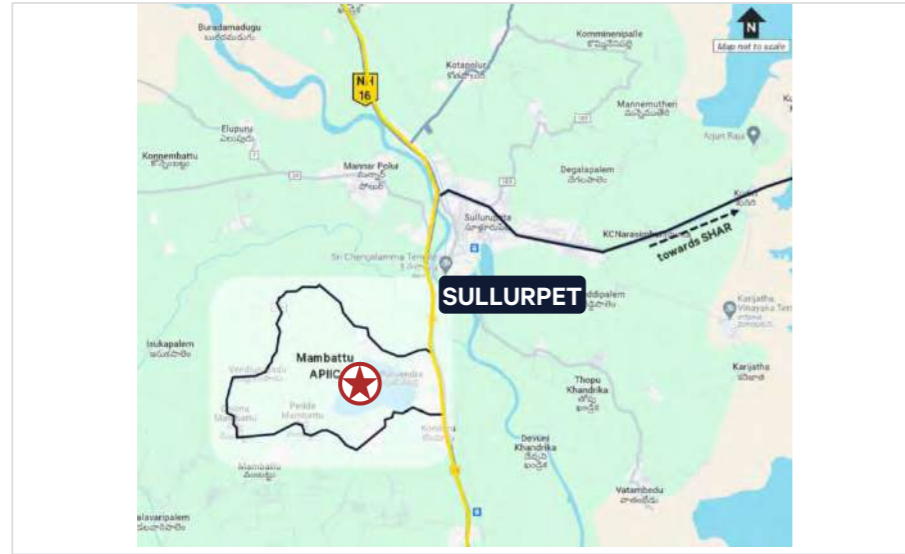
Based on the site visit undertaken & review of information provided, we understand that both Phase 1 & 2 of Subject Asset are already operational. The block-wise area details are exhibited in the table below:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Phase I	Completed	8,77,790	8,77,790	100%
Phase II	Completed	5,00,287	5,00,287	100%
Total		13,78,077	13,78,077	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map:

Location Map for the Subject Asset



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Sullurpet Park (Operational)	Sullurpet Park (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	15.2	13.7
Marginal rent Warehouse component	INR/ sf/ month	26.5	26.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.7	14.6
Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%	8.00%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	159.6	86.3
Stabilized NOI	INR Mn	159.1	82.8

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, *Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

10th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Sullurpet Park Phase I & Phase II	Completed	3,617.4
	Under development	-
Total Value of the asset		3,617.4

Source: Valuer's assessment

4.14 Siliguri Park

Asset Name: Siliguri Park (the)

Asset Address: Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, District: Jalpaiguri

SPV Name: Presidency Barter Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout provided by the Client, it is understood that the total land underlying area is approx. 5.6 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehouse/logistics park, located along Border Road 607.

The Subject Asset 'TVS Industrial & Logistics Parks, Siliguri' is a warehousing facility. The asset is located along Border Road 607, a prominent arterial road in the city. The warehousing corridor extends from Fulbari, an establishment warehousing vector of Siliguri. By virtue of being located along Border Road 607 and in proximity to other prominent arterial roads in the region such as NH 27, etc., the asset enjoys excellent connectivity to other parts of Siliguri. Some of the prominent warehousing assets in the micro market include Subject Asset, KD Logistics (Mondelez), Delhivery, etc.

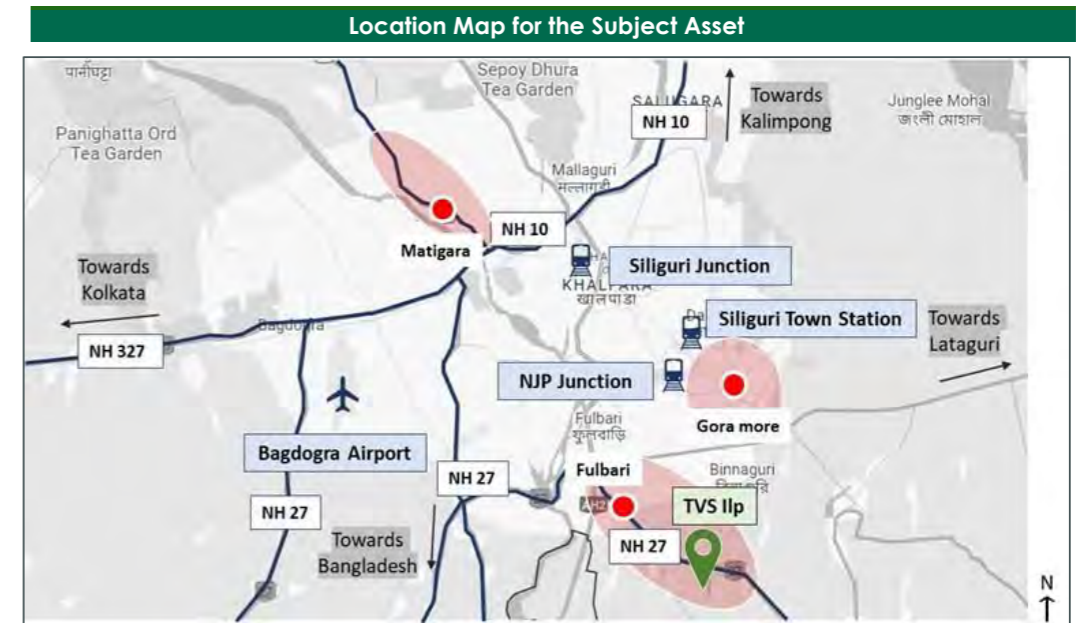
The Subject Asset is located in Fulbari an established destination in Siliguri. It is located at a distance of approx. 9-10 kms from NJP Station, approx. 13-14 kms from Siliguri Station, approx. 15-16 kms from Siliguri CBD, and approx. 21-22 kms from Bagdogra Airport.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,40,474	1,40,474	100%
Total		1,40,474	1,40,474	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	22.8
Marginal rent Warehouse component	INR/ sf/ month	24.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.3
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	40.5
Stabilized NOI	INR Mn	38.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise IVAS Assessment.,
 #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of

Interest held in the Subject Asset

Freehold interest (As per details provided by Client inputs)

Date of Inspection:

06th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Siliguri Park	Operational	541.2
	Under Development	-
Total Value of the asset		541.2

Source: Valuer's assessment

4.15 Vijayawada Park

Asset Name: Vijayawada Park (the)

Asset Address: R.S. No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Punadipadu Revenue Village, Near J C United, Gollagudem Grama Panchayat, Kankipadu Mandal, Krishna District, Andhra Pradesh - 521151.

SPV Name: Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sale deed and conversion order provided by the Client, it is understood that the gross underlying land area of the Subject Asset is approx. 12.68 acres.

Brief Description: Based on information provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing development, located along the Gudivada - Kankipadu Road (SH-243).

The Subject Asset is spread over a land parcel measuring gross area 12.68 acres and converted land area of 12.60 acres. It comprises of a single Grade A Warehousing block having total leasable area of 3,08,569 sft. By virtue of being surrounded by a network of National highway (such as Vijayawada - Machilipatnam Road, NH-65, and Chennai - Kolkata Highway, NH-16) and State highway roads (such as SH306 and SH243, Gudivada-Kankipadu Road) in the proximity, the location is considered an ideal inter-state transport node and offers excellent connectivity to other locations within the city. The subject micromarket of Kankipadu is an emerging warehousing vector. Some of the prominent warehousing assets in the micro-market include LG, Reliance Fresh, JC united, etc.

The Subject Asset is located at approx. 11-12 kms from Vijayawada International Airport, approx. 2-3 kms from Kankipadu Junction (NH-65), approx. 19-20 kms from Vijayawada Railway Station.

Statement of assets (sft): Based on review of building permit order and area statement provided by the Client, it is understood that the Subject Asset comprises of a single warehousing block. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	3,08,569	3,08,569	100%
Total		3,08,569	3,08,569	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Further, we understand that the project has obtained the Occupancy Certificate.

Location Map:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent Warehouse component	INR/ sf/ month	21.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	21.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA

Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	73.4
Stabilized NOI	INR Mn	70.6

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Subject Asset is operational, however, certain capex towards finishing and landscaping,* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

27th February 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vijayawada Park	Operational	1,044.8
	Under Development	-
Total Value of the asset		1,044.8

Source: Valuer's assessment

4.16 Vishakhapatnam Park

Asset Name: Vishakhapatnam Park (the)

Asset Address: Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173

SPV Name: Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP

Interest Valued: 100% Freehold interest

Land Area: As per the review of the possession certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 16.8 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehouse/logistics park, located off NH-16 (Chennai Srikakulam Highway) Road. The Subject Asset "Vishakhapatnam Park" operational warehouse development. The Subject Asset is located in the Expansion layout of Industrial Park of Gurrampalem Industrial Park, Visakhapatnam, an emerging warehousing market in the city. The primary access road connects to National Highway - 16.

The Subject Asset is spread over a land parcel measuring gross area 16. acres. It comprises of 2 Blocks with proposed Grade A specifications having total leasable area of 4,15,265 sft. The warehousing block is operational. Some of the prominent warehousing assets in the micro-market include Coca Cola, NDR's Avanthi Warehouse, etc.

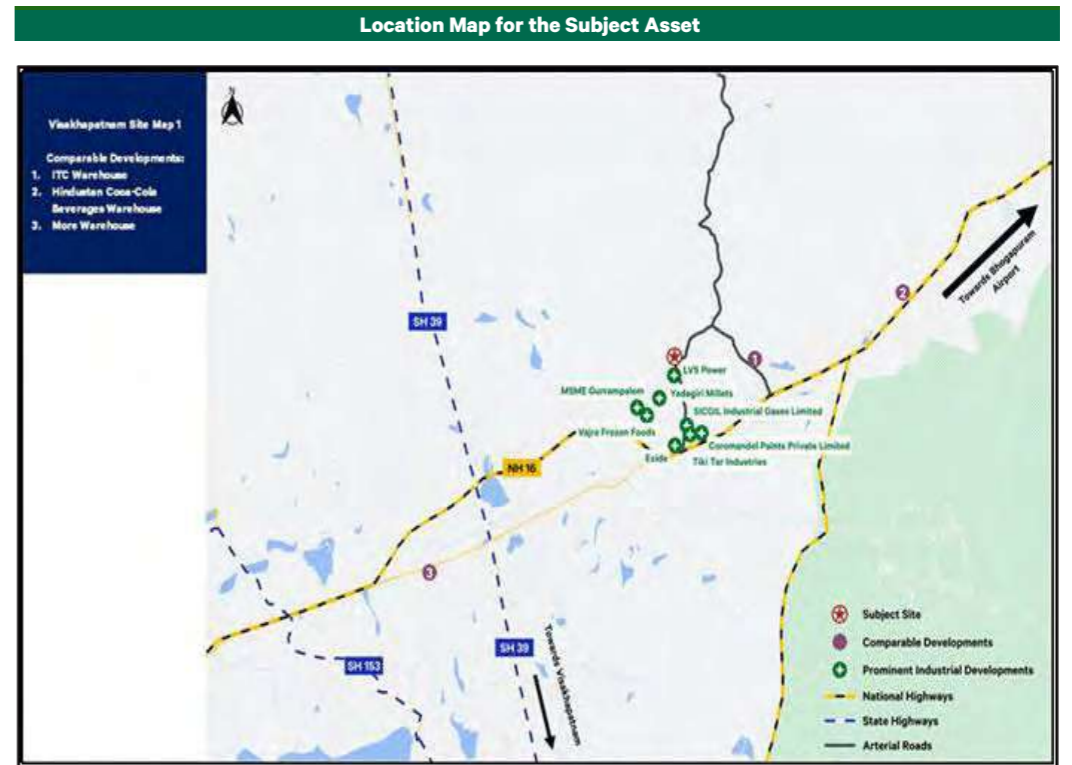
The subject property is located at a distance of approx. 25-30 kms from Visakhapatnam Airport, approx. 9-10 kms from Pendurthi city, approx. 15-20 kms from Simhachalam Railway Station.

Statement of assets (sft): Based on the site visit undertaken & review of information provided, we understand that the Subject Asset is operational. The block-wise area details are exhibited in the table below:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development	1,52,382	1,52,382	8.1%
Block II	Under-development	2,62,883	2,62,883	-
Total		4,15,265	4,15,265	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	22.0
Marginal rent Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces#	INR/ sf/ month	24.2
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

INDEPENDENT AUDITOR'S REPORT

Other Financial Assumptions

Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	-2.6
Stabilized NOI	INR Mn	108.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise IVAS Assessment. *Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.*The Subject Asset has recently got operational with some minor structural works under progress

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

04th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vishakapatnam Park	Operational	1,402.3
	Under Development	-
Total Value of the asset		1,402.3

Source: Valuer's assessment

To the Unitholders of TVS Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of TVS Infrastructure Trust ("the InvIT"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Unitholder's Equity and Statement of cash flows for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2026, its profit and other comprehensive income, changes in unitholder's equity and its cash flows for the year ended March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 14 (e) of the standalone financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of subsidiaries at fair value (as described in Note 1 and 37 of the standalone financial statements)</p> <p>During the year, the InvIT entered into a Share Purchase Agreement dated June 21, 2025 with TVS Industrial and Logistic Parks Private Limited ("TVS ILP") to acquire 100% equity stake in nine subsidiaries and one holding company for a consideration of ₹ 92,200.00 Lakhs settled through issuance of 922 lakh units of ₹ 100 each.</p> <p>In the standalone financial statements, the above acquisition has been accounted for as an investment in subsidiaries in accordance with applicable Indian Accounting Standards.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the acquisition by evaluating the Share Purchase Agreement and other relevant contractual arrangements to assess the nature and terms of the transaction. Assessed the appropriateness of the accounting treatment applied by the management for recording the investment in subsidiaries in the standalone financial statements with reference to applicable Indian Accounting Standards. Evaluated the basis of determination of consideration transferred including assessment of the valuation of units issued.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The determination of the consideration for the acquisition, including valuation of units issued, and the underlying valuation of assets and liabilities of the investee entities involves significant judgment and estimation, including use of valuation techniques and assumptions.</p> <p>Considering the materiality of the transaction and the significant judgment involved in determining the consideration and valuation inputs, this matter has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained and evaluated the valuation reports prepared by the independent valuer engaged by the Investment Manager. • Assessed the competence, capabilities and objectivity of the independent valuer. • Evaluated the appropriateness of valuation methodologies used and tested the reasonableness of key assumptions applied in the valuation. • Tested, on a sample basis, the underlying data used in the valuation to supporting documentation. • Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of the acquisition.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Investment Manager is responsible for the preparation of the other information. The other information comprises the information and disclosure included in the Annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in unitholder's equity and cash flows for the year ended March 31, 2026, the net assets at fair value as at March 31, 2026, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles

generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment Manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the InvIT has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the InvIT to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Standalone Balance Sheet and the Statement of Profit and Loss, are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Statement of Net Assets at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder; and
- The Statement of Total Returns at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Jinesh Damania
Partner

Place: Mumbai
Date: May 14, 2026

Membership No. 117595
UDIN: 26117595TPSTPG5756

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(i) Financial assets			
(a) Investments in subsidiaries	4	92,200.00	-
(b) Loans	5	81,133.03	-
(c) Other financial assets	6	8.30	-
(ii) Income tax assets (net)	7	0.59	-
Total Non-Current Assets		1,73,341.92	-
Current assets			
(i) Financial assets			
(a) Cash and cash equivalents	8	611.12	0.10
(b) Bank balance other than (a) above	9	109.18	-
(c) Loans	10	96,141.12	-
(d) Other financial assets	11	6,585.09	-
(ii) Other current assets	12	18.92	-
Total Current Assets		1,03,465.43	0.10
Total Assets		2,76,807.35	0.10
EQUITY AND LIABILITIES			
Equity			
(i) Corpus	13	0.10	0.10
(ii) Unit Capital	14	1,89,195.48	(616.48)
(iii) Other Equity	15	5,139.21	-
Total Equity		1,94,334.79	(616.38)
Liabilities			
Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	16	81,807.26	-
Total Non-Current Liabilities		81,807.26	-
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	17	518.75	-
(b) Trade payables:	18		
- Total outstanding dues of micro enterprises & small enterprises		4.59	-
- Total outstanding dues of creditors other than micro & small enterprises		26.05	-
(c) Other financial liabilities	19	110.14	579.49
(ii) Other current liabilities	20	5.77	36.99
Total Current Liabilities		665.30	616.48
Total Liabilities		82,472.56	616.48
Total Equity and Liabilities		2,76,807.35	0.10

Summary of material accounting policies

3

The accompanying notes are an integral part of these Standalone financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income and Gains			
Interest income on loan given to subsidiaries	21	10,749.34	-
Other income	22	199.29	-
Total income (I)		10,948.63	-
II Expenses			
Finance Cost	23	1,289.25	-
Audit Fees	28	30.98	-
Investment Management Fees		5.02	-
Other expenses	24	82.47	-
Total expenses (II)		1,407.72	-
III Profit before tax (I-II)		9,540.91	-
IV Tax Expense:			
Current tax		85.19	-
Deferred tax		-	-
Total Tax Expense		85.19	-
V Profit for the year (III-IV)		9,455.72	-
VI Other comprehensive income (net of tax)		-	-
VII Total Comprehensive Income for the year (net of tax) (V+VI)		9,455.72	-
Earnings Per Unit (issue value of ₹ 100 per unit)			
Basic (In ₹)	29	6.39	Not Applicable
Diluted (In ₹)		6.39	Not Applicable

Summary of material accounting policies

3

The accompanying notes are an integral part of these Standalone financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,540.91	-
Adjustments for:		
Finance costs	1,289.25	-
Interest Income on fixed deposits	(199.29)	-
Interest Income on loan to subsidiaries	(10,749.34)	-
Operating cash flows before working capital changes	(118.47)	-
Changes in working capital		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(8.30)	-
(Increase) / Decrease in Other Assets	(18.92)	-
Increase / (Decrease) in Financial Liabilities	26.23	-
(Decrease) / Increase in Trade Payables	30.65	-
Increase / (Decrease) in Other Liabilities & Provisions	5.77	-
Increase / (Decrease) in Other Financial liabilities	77.70	-
Cash (used in) from operating activities	(5.34)	-
Less: Taxes Paid (Net of Refund)	(85.77)	-
Net Cash (used in) from operating activities (A)	(91.11)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in escrow account	(109.18)	-
Loans given to subsidiaries	(1,85,353.30)	-
Loans repaid by subsidiaries	8,079.13	-
Interest received from Subsidiaries	4,171.30	-
Interest received on Deposit with bank	192.25	-
Net cash (used in) from investing activities (B)	(1,73,019.80)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Proceeds from issuance of Unit Capital	1,05,000.00	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Finance cost Paid	(1,285.45)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash (used in) from Financing Activities (C)	1,73,721.93	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	611.02	0.10
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Cash & Cash equivalent at the end of the year (F)	611.12	0.10
Components of Cash & Cash Equivalents		
Cash on hand	-	-
Balance with banks in Current Account	1.00	0.10
Fixed deposit with bank having original maturity of less than 3 months	610.00	-
Distribution Account	0.12	-
Total Cash & Cash Equivalents at the end of the year	611.12	0.10

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Notes:

- The above Standalone Audited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- During the year ended March 31, 2026, the InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and one Holdco (refer note 38). As against this, the InvIT had issued 922 lakhs units with issue price of ₹ 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
Long term borrowings (including current maturities)	-	-
Short term borrowings	-	-
Changes as per Statement of Cash flow		
Long term borrowings (including current maturities)	82,322.22	-
Short term borrowings	-	-
Changes as per Statement of Cash flow- Non cash items		
Long term borrowings	3.79	-
Short term borrowings	-	-
Closing Balances		
Long term borrowings (including current maturities)	82,326.01	-
Short term borrowings	-	-
Summary of material accounting policies	3	-

The accompanying notes are an integral part of these Standalone financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are in ₹ Lakhs unless otherwise stated)

A. CORPUS

Particulars	Amount
Balance as on April 01, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 01, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. UNIT CAPITAL

Particulars	No. of Units	Amount
Balance as on April 01, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 01, 2025	-	(616.48)
Unit issued during the year	197,200,000	197,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	197,200,000	189,195.48

C. OTHER EQUITY

Particulars	Amount
Balance as on April 01, 2024	-
Profit for the year	-
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders	-
Balance as at March 31, 2025	-
Balance as on April 01, 2025	-
Profit for the year	9,455.72
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders (refer note (ii) below)	(4,316.51)
Balance as at March 31, 2026	5,139.21

Notes:

- The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Trust under InvIT regulations.
- The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-
 - ₹ 29,77.72 lakhs paid and approved at meeting held on November 11, 2025 for distribution of ₹ 1.51 per unit to the unitholders which comprise of ₹ 1.06 per unit in the form of interest and ₹ 0.45 per unit in the form of return of capital.
 - ₹ 2,980.09 lakhs paid and approved at meeting held on February 06, 2026, distribution of ₹ 1.5112 per unit to the unitholders which comprise of ₹ 1.1289 Per unit in the form of interest , ₹ 0.3823 per unit in the form of return of capital.
- The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.58 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest and ₹ 0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year ended March 31, 2026.

The accompanying notes are an integral part of these Standalone financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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(As an Investment Manager of TVS Infrastructure Trust)

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Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

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

(All amounts are in ₹ Lakhs unless otherwise stated)

A Statement of Net Distributable Cash Flows (NDCF) of TVS Infrastructure Trust

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cashflows from operating activities of the Trust	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	9,568.25	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	192.25	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss account of the Trust	(1,285.45)	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(207.50)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	8,176.40	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

B Statement of Net Assets at Fair Value:

Particulars (₹ in Lakhs)	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	2,76,807.35	3,17,918.26	0.10	0.10
B. Total Liabilities (at book value)	82,472.56	82,472.56	616.48	616.48
C. Net Assets (A-B)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
F. Number of units	1,97,200,000	1,97,200,000	Refer Note (i) below	
G. NAV per unit (E/F)	98.55	119.39		

Notes:

- i) As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- ii) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 04, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

iii) Valuation technique:

The fair value measurement for all of the Investment property and Investment property under construction has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method the Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

iv) Project wise break up of Fair value of Assets:

Particulars	Fair Value (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
DILP- Chakan	17,568.00	-
DILP- Singadivakkam	6,647.00	-
DILP- Viapoor	11,491.00	-
DILP- Sullur	18,982.00	-
DILP- Hosur Unit 1	29,645.00	-
DILP- Bhubaneswar	8,752.00	-
MILP	31,481.00	-
MRILP	49,029.00	-
SMILP	30,418.00	-
JGILP	12,836.00	-
SRMILP	12,530.00	-
TILP	24,471.00	-
RMILP	21,736.00	-
PBPL	5,412.00	-
RSIPPL	36,174.00	-
Total	317,172.00	-
Add:- Current assets at book value (excluding current loans and interest on loans to SPVs)	746.26	-
Grand Total	317,918.26	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

C Statement of Total Return at Fair Value at consolidated level:

Particulars (₹ in Lakhs)	For the Year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income (as per the statement of profit and loss)	3,174.14	-
Add/ (Less): other changes in fair value not recognized in total comprehensive income	18,952.81	-
Total return	22,126.95	-

Notes:

- i. As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- ii. Total Return for the purpose of Standalone financial statements has been considered based on the total return of InvIT on a consolidated basis adjusted for consolidation purpose.
- iii. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPVs.

D Fees payable to Investment Manager and Project Manager.

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

Investment Management fees are charged directly to the respective SPV to the extent of services rendered to them. The amount of ₹ 5.02 lakhs appearing in the Standalone Financial Statements represents only the portion of the fees attributed to the Trust's standalone activities.

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

Project Management fees are charged directly to the respective SPV.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
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Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1 TRUST INFORMATION

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

The InvIT has completed the acquisition of Nine subsidiaries and one Holdco from its Sponsor on June 30, 2025. Further, the InvIT has issued total

As at March 31, 2026, the InvIT has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of leasing of industrial warehouses.

Name of SPV	Country of Incorporation	Percentage (%) of holding as on	
		March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	India	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	India	100%	-
Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	India	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP")	India	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	India	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	India	100%	-
Ramanujar Industrial and Logistics Parks Private Limited ("RMILP")	India	100%	-
Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"),	India	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco")	India	100%	-
Presidency Barter Private Limited ("PBPL") Wholly owned Subsidiary of MILP	India	100%	-

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Standalone financial statements of the InvIT comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Cash Flow for the year ended March 31, 2026, the Standalone Statement of Changes in Unit Holders' Equity for the year ended March 31, 2026, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended March 31, 2026, the Standalone Statement of Total Returns at fair value for the year ended March 31, 2026, and the Standalone Statement of Net assets at fair value as at March 31, 2026, and summary of material accounting policies and other explanatory notes and additional disclosures (collectively, the "Standalone Financial Statements"). The Standalone financial statements have been prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars");

(All amounts are in ₹ Lakhs unless otherwise stated)

19,72,00,000 units with issue price of ₹ 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 08, 2025. The substantial proceeds from the issue of these units (₹ 1,05,000.00 lakhs) have been advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse sector in India in accordance with the provisions of the InvIT Regulations and Trust deed.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

These Standalone Financial Statements are prepared on the historical cost convention and on an accrual basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

The Standalone Financial Statements are presented in Indian Rupees, which is also InvIT functional currency in which InvIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs except otherwise stated.

The InvIT's Financial Statements have been prepared on a going concern basis.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 MATERIAL ACCOUNTING POLICIES

A. Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The InvIT based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the InvIT. Such changes are reflected in the assumptions when they occur.

i) Fair Value Measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements (refer note 29) Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation. The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects.

(All amounts are in ₹ Lakhs unless otherwise stated)

The inputs to the valuation models are taken from significant unobservable input where a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

ii) Impairment of investments

The InvIT reviews its carrying value of investments carried at cost annually for impairment. If the recoverable amount is less than it is carrying amount, an impairment loss is accounted for.

B. Current versus non-current classification

InvIT presents assets and liabilities in the Balance Sheet based on current/noncurrent classification. An asset is classified when it is:

Expected to be realized or intended to be sold or consumed in the normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and their realization in cash and cash equivalents, the InvIT has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

C. Interest Income

Interest income is recognized using the effective interest rate (EIR) method for all financial instruments measured at amortized cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

D. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when InvIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in the Standalone Statement of Profit and Loss.

II. Financial assets

(a) Classification of financial assets:

(i) InvIT classifies its financial assets in the following measurement categories:-

-those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

-those measured at amortized cost.

(ii) The classification is done depending upon InvIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) InvIT reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent measurement

Subsequent measurement of financial assets depends on InvIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its financial assets:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(All amounts are in ₹ Lakhs unless otherwise stated)

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortized cost. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The InvIT applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual rights to receive cash or other financial asset. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

(i) the right to receive cash flows from the asset has expired, or

(ii) InvIT has transferred its rights to receive cash flows from the asset; and InvIT has transferred substantially all the risks and rewards of the asset, or InvIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by InvIT is recognized as a separate asset or liability.

III. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by InvIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at

a) fair value through the Statement of Profit and Loss, or

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

b) at amortized cost.

Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

InvIT financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

E. Investment in subsidiaries

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

F. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price,

(All amounts are in ₹ Lakhs unless otherwise stated)

recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

G. Unitholder's equity

Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

H. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

I. Provisions & Contingent Liability

Provisions

Provisions are recognized when the InvIT has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. Alternatively, it may be a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

J. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

K. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as CEO of the Investment Manager. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

L. Events after the Reporting Period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

M. Taxation

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(All amounts are in ₹ Lakhs unless otherwise stated)

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

N. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

O. Distribution to unit holders

InvIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity/Unit capital.

P. Distribution Policy

The Net Distributable Cash Flows of InvIT are based on the cash flows generated from InvIT's assets and investments. In terms of the Distribution Policy of InvIT and the InvIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to InvIT, in proportion of InvIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by InvIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment. Such SPV Distributions

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

Q. Fair Value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

R. Fair value measurement

The InvIT measures financial instruments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the InvIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the InvIT has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

S. Recent Accounting Pronouncements:

(i) New and amended standards adopted by the InvIT:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a

(All amounts are in ₹ Lakhs unless otherwise stated)

liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The InvIT has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(ii) New Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification dated August 13, 2025, has issued amendments to Ind AS 1 - Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after April 01, 2026. The InvIT has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

4 INVESTMENTS (NON-CURRENT FINANCIAL ASSETS)

Particulars	Percentage (%) of holding as on	
	March 31, 2026	March 31, 2025
Investment measured at cost		
a) Investment in Equity Instruments (Unquoted)		
In Equity Shares of SPVs (refer note a (I)):		
Investment in wholly owned subsidiaries at cost		
Maragathammbal Industrial and Logistics Park Private Limited [3,38,36,227 equity share (March 31, 2025: Nil) of ₹ 1 each fully paid up]	17,486.40	-
Siruvapuri Murugan Industrial and Logistics Private Limited [2,71,27,641 equity share (March 31, 2025: Nil) of ₹ 1 each fully paid up]	9,208.05	-
Jagannath Industrial and Logistics Parks Private Limited [50,000 equity share (March 31, 2025: Nil) of ₹ 1 each fully paid up]	73.48	-
Sri Meenatchi Industrial & Logistics Parks Private Limited [10,000 equity share (March 31, 2025: Nil) of ₹ 10 each fully paid up]	1,482.95	-
Tarkeshwar Industrial & Logistics Parks Private Limited [1,000 equity share (March 31, 2025: Nil) of ₹ 10 each fully paid up]	7,282.19	-
Durgeshwari Industrial & Logistics Parks Private Limited [1,00,000 equity share (March 31, 2025: Nil) of ₹ 10 each fully paid up]	29,130.44	-
Ramanujar Industrial and Logistics Parks Private Limited [10,000 equity share (March 31, 2025: Nil) of ₹ 10 each fully paid up]	3,254.78	-
Revanza Sullurpet Industrial Parks Private Limited [9,999 equity share (March 31, 2025: Nil) of ₹ 10 each fully paid up]	6,916.65	-
Marudhamalai Industrial & Logistics Parks Private Limited [1,60,14,812 equity share (March 31, 2025: Nil) of ₹ 1 each fully paid up]	16,631.04	-
b) Investment in Compulsory convertible Preference share ("CCPS") (refer note a (II)):		
Investment in wholly owned subsidiaries at fair value		
Durgeshwari Industrial & Logistics Parks Private Limited [73,40,188 0.001% Preference shares (March 31, 2025: Nil) of ₹ 10 each fully paid up]	734.02	-
Total	92,200.00	-
Aggregate Amount of quoted investments and market value thereof	-	-
Aggregate Amount of unquoted investments	92,200.00	-
Aggregate Provision for impairment in value of investment	-	-

Note (a)

- I. During the year ended March 31, 2026, the InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and one Holdco (refer note 37). As against this, the InvIT had issued 922 lakhs units with issue price of ₹ 100 per unit as consideration against above sale of shares. The InvIT has carried out fair valuation of the assets and liabilities on the date of acquisition and has accordingly recognized the investment in the subsidiaries at fair value of the net assets so determined which has been considered as the deemed cost of acquisition of these investments and subsequently tested for impairment.
- II. Preference shares:

CCPS shall compulsorily be converted into Equity Shares of the DILP upon the earlier of the following:

 - i) at the expiry of 19 (nineteen) years and 11 (eleven) months from the date of issue of CCPS.
 - ii) at anytime at the option of the DILP.

Details of % shareholding in the equity shares of the SPVs, held by Trust is as under:

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Name of SPV	Percentage (%) of holding as on	
	March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited	100%	-
Jagannath Industrial and Logistics Parks Private Limited	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited	100%	-
Ramanujar Industrial and Logistics Parks Private Limited	100%	-
Revanza Sullurpet Industrial Parks Private Limited	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited	100%	-

5 LOANS- NON CURRENT ASSETS

Particulars	Percentage (%) of holding as on	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Loan to subsidiaries at amortized cost		
Durgeshwari Industrial & Logistics Parks Private Limited	45,313.79	-
Jagannath Industrial and Logistics Parks Private Limited	2,965.00	-
Presidency Barter Private Limited	1,425.11	-
Maragathammbal Industrial and Logistics Park Private Limited	15,600.00	-
Marudhamalai Industrial & Logistics Parks Private Limited	11,864.13	-
Revanza Sullurpet Industrial Parks Private Limited	1,982.50	-
Siruvapuri Murugan Industrial and Logistics Private Limited	1,982.50	-
Total	81,133.03	-

Terms of loan:

The InvIT has granted interest bearing loan to its subsidiaries and has been given to refinance their existing loans. The loan carry coupon rate at 12.75% p.a.

Repayment Terms: Structured loan given to SPVs is repayable over the period of twenty years from the date of disbursal.

If the SPV is unable to pay any portion of the principal and Interest (including any accrued interest in relation to a preceding interest period) on the respective due dates, in accordance with the agreement, due to the unavailability of free cashflows, such an event shall not be a default or event of default under the facilities, and shall not entitle the InvIT to initiate any action whatsoever in relation the facilities to claim such principal and interest amounts. The SPV shall repay the principal amount of facility to the InvIT on such date(s) as may be agreed between the SPV and the InvIT from time to time as and when surplus cash is available at the SPV.

6 OTHER FINANCIAL ASSETS

Particulars	Percentage (%) of holding as on	
	March 31, 2026	March 31, 2025
Deposits*	8.30	-
Total	8.30	-

*Deposits is maintained as a Recovery Expense Fund (REF) in the form of a fund. This fund is created in accordance with SEBI circulars and is restricted for use by the Trustee for taking any enforcement action in the event of a default.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

7 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax recoverable (Including tax deducted at source)	86.95	-
Provision for tax	(86.36)	-
Total	0.59	-

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	1.00	0.10
In distribution accounts	0.12	-
Fixed deposit with bank having original maturity of less than 3 months	610.00	-
Total	611.12	0.10

9 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In escrow accounts	109.18	-
Total	109.18	-

10 LOANS- CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loan to subsidiaries at amortized cost		
Durgeshwari Industrial & Logistics Parks Private Limited	3,136.06	-
Jagannath Industrial and Logistics Parks Private Limited	10,206.50	-
Presidency Barter Private Limited	11.09	-
Maragathammbal Industrial and Logistics Park Private Limited	8,276.92	-
Marudhamalai Industrial & Logistics Parks Private Limited	4,088.25	-
Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-
Revanza Sullurpet Industrial Parks Private Limited	23,663.99	-
Siruvapuri Murugan Industrial and Logistics Private Limited	20,129.69	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-
Total	96,141.12	-

Terms of loan:

The InvIT has granted interest bearing loan to its subsidiaries and has been given to refinance their existing loans. The loan carry coupon rate at 12.75% p.a.

Terms of Repayment: The SPV shall repay the principal amount of the Current loan to the InvIT on such date(s) as may be agreed between the InvIT and the SPV from time to time as and when surplus cash is available at the SPV.

Note: There are no Loans or Advances in the nature of Loans to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment except as above.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

11 OTHER FINANCIALS ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good) - at amortized cost		
Interest accrued on Fixed Deposit with bank	7.04	-
Interest accrued on Loan to SPVs	6,578.05	-
Total	6,585.09	-

12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid expenses	8.98	-
Advance for expenses	9.94	-
Total	18.92	-

13 CORPUS

Particulars	As at March 31, 2025
Balance as at April 01, 2024	0.10
Corpus received during the year	-
As at March 31, 2025	0.10
Balance as at April 01, 2025	0.10
Corpus received during the year	-
As at March 31, 2026	0.10

14 UNIT CAPITAL

Particulars	No of Units	Amount
Balance as at April 01, 2024	-	-
Movement during the year	-	-
Unit issue related expense	-	(616.48)
As at March 31, 2025	-	(616.48)
Balance as at April 01, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit issue related expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
As at March 31, 2026	19,72,00,000	1,89,195.48

a) Unitholding of sponsor group and percentage of change as at March 31, 2026

Name of Sponsors	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Units	%	No of Units	%	
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-	33.70%
Ace Investment Services (India) Private Limited	4,860	0.00%	-	-	0.00%
Allanzers Fin Net Private Limited	20,10,149	1.02%	-	-	1.02%
Winever Industrial Enterprises Private Limited	1,16,614	0.06%	-	-	0.06%
TVS Supply Chain Solutions Limited	1,86,683	0.09%	-	-	0.09%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

b) Unitholders holding more than 5% Units in the Trust

Name of Sponsors	As at March 31, 2026		As at March 31, 2025	
	Units	Percentage	Units	Percentage
TVS Industrial & Logistics Parks Private Limited	66,465,981	33.70%	-	-
International Finance Corporation	34,800,000	17.65%	-	-
Larsen and Toubro Limited	20,375,000	10.33%	-	-
L&T Employees Welfare Foundation Pvt Ltd	10,000,000	5.07%	-	-

(c) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of SPVs.

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

15 OTHER EQUITY

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at March 26, 2024	-	-	-
Loss for the period	-	-	-
On Account of Asset Revaluation	-	-	-
Less: Distribution to Unit holders	-	-	-
As at March 31, 2024	-	-	-
As at April 01, 2024	-	-	-
Profit / (Loss) for the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Less: Distribution to Unit holders	-	-	-
As at March 31, 2025	-	-	-
As at April 01, 2025	-	-	-
Profit / (Loss) for the year	9,455.72	-	9,455.72
Other Comprehensive Income for the year	-	-	-
Less: Distribution to Unit holders	(4,316.51)	-	(4,316.51)
As at March 31, 2026	5,139.21	-	5,139.21

Nature of Reserves

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

16 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
DEBENTURES listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 1) at amortized Cost		
83,000 (March 2025: NIL) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 1)	82,326.01	-
Less: Current Maturities of NCDs	(518.75)	-
Total Borrowings	81,807.26	-

Note 1

Name of Lender/Type of Loan	Nature of Security
83,000 (March 2025: NIL) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) of 1,00,000 each, fully paid up with Coupon rate of 7.42% p.a. payable quarterly No of Installments: 79 Final Maturity date: September 30, 2045	The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee")
	<ol style="list-style-type: none"> 1. First raking pari passu Security, by way of mortgage on the immovable properties of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP, PBPL ("Project SPVs"), both present and future. 2. 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 Tenant Agreements, in each case both present and future. 3. 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 "Project SPVs InvIT Debt") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents and all insurance proceeds/

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Name of Lender/Type of Loan	Nature of Security
	<p>termination proceeds (if any) of any of the SPVs including all Authorizations 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>4. 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 thereof) but excluding the DSRA ; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments.</p> <p>5. 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>6. 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 ("NDU Securities") shall be under a nondisposal agreement, in a form and manner satisfactory to the Finance Parties.</p> <p>7. The Security Interest stipulated above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed. The aforesaid Security shall be shared on a pari passu basis amongst the Trustee (acting on behalf and for the benefit of the Debt Security Holders) and the other Creditors who may accede to the Common Security Trustee Agreement in terms thereof (except any working capital lenders), without having any priority of one over the others.</p>

17 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt:		
NCDs	518.75	-
Total Borrowings	518.75	-

18 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	4.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.05	-
Total	30.64	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Ageing of trade payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment *				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	4.59	-	-	-	4.59
(ii) Others	26.05	-	-	-	26.05
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30.64	-	-	-	30.64

Ageing of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment *				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

*Transaction date is considered as due date of payment

Due of small enterprises and micro enterprises:

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount remaining unpaid to supplier covered under MSMED Act at the end of the year.

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Principal	4.59	-
Interest	-	-
Total	4.59	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

According to the information available with the Company, there are no dues other than payable to micro and small enterprises as defined under 'Micro, Small and Medium Enterprises Development Act, 2006', as at March 31, 2026 (March 31, 2025: no overdue).

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Investment Manger	77.66	579.49
Provision for expense	32.48	-
Total	110.14	579.49

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	5.77	36.99
Total	5.77	36.99

21 INTEREST INCOME ON LOAN GIVEN TO SUBSIDIARIES

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
On loans given to SPVs	10,749.34	-
Total	10,749.34	-

22 OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
On Fixed Deposits	199.29	-
Total	199.29	-

23 FINANCE COST

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest charges		
Interest on NCDs	1,286.14	-
Bank Charges	3.11	-
Total	1,289.25	-

24 OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Rates & Taxes	19.93	-
Legal and professional charges	45.79	-
Business Promotion	7.08	-
Insurance	2.11	-
Miscellaneous Expenses	7.56	-
Total	82.47	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

25 RELATED PARTY DISCLOSURES

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

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

- Durgeshwari Industrial & Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Jagannath Industrial and Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Siruvapuri Murugan Industrial and Logistics Private Limited (w.e.f. July 01, 2025)
- Marudhamalai Industrial & Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Ramanujar Industrial & Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Sri Meenatchi Industrial and Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Tarkeshwar Industrial & Logistics Parks Private Limited (w.e.f. July 01, 2025)
- Revanza Sullurpet Industrial Parks Private Limited (w.e.f. July 01, 2025)
- Maragathammbal Industrial and Logistics Park Private Limited (w.e.f. July 01, 2025)
- Presidency Barter Private Limited (Wholly owned subsidiary of MILP) (w.e.f. July 01, 2025)

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

a. Parties of Trust

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

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh	Mr. Sargunraj Ravichandran	Ms. Deepa Rath (upto February 05, 2025)
	Mr. Ravikumar Swaminathan (Managing Director)	Mr. Palamadai Sundarajan Jayakumar	Mr. Arun Mehta (w.e.f. May 03, 2024)
	Mr. Sargunraj Ravichandran	Mr. Mahalingam Seturaman	Mr. Parmod Kumar Nagpal (w.e.f. May 03, 2024)
	Mr. Palamadai Sundarajan Jayakumar	Mr. Anand Raghavan	Mr. Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
	Mr. Nagarajan Srinivasan (upto February 22, 2025 and w.e.f. August 16, 2025)	Ms. Aditi Kumar	Mr. Prashant Ramrao Joshi
	Mr. Ashish Kaushik	Ms. Uma Shanmukhi Sistla	Mr. Rahul Ranjan Choudhary (w.e.f. February 06, 2025)
	Dr. Ramnath Subramaniam (Joint Managing Director w.e.f. September 03, 2025)	Mr. Harsh Singhal (Additional Director w.e.f. July 24, 2025)	Mr. Bipin Saraf Kumar (w.e.f. April 11, 2025)
	Ms. Aditi Kumar (Joint Managing Director w.e.f. September 03, 2025)	Mr. Prasad Gopalan (Additional Director w.e.f. September 11, 2025)	
Promoter/ Partner		Mr. Premod Paul Thomas (Nominee Director w.e.f. July 07, 2025)	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Transaction during the year with	Year ended	
	March 31, 2026	March 31, 2025
Unit issue Expense		
TVS Infrastructure Investment Manager Private Limited	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-
Reimbursement of InvIT Expenses		
TVS Infrastructure Investment Manager Private Limited	8.27	231.54
Trusteeship Fees		
Axis Trustee Services Limited	6.58	-
Issue of Units for Purchase of Investment in Subsidiaries from Sponsor	92,200.00	-
Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	52,502.60	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-
Maragathammbal Industrial and Logistics Park Private Limited	25,556.41	-
Marudhamalai Industrial & Logistics Parks Private Limited	16,574.13	-
Ramanujar Industrial & Logistics Parks Private Limited	6,292.29	-
Revanza Sullurpet Industrial Parks Private Limited	26,978.03	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,292.19	-
Presidency Barter Private Limited	1,438.24	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,199.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.29	-
Repayment of Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	4,052.74	-
Maragathammbal Industrial and Logistics Park Private Limited	1,679.50	-
Marudhamalai Industrial & Logistics Parks Private Limited	621.76	-
Ramanujar Industrial & Logistics Parks Private Limited	181.55	-
Revanza Sullurpet Industrial Parks Private Limited	1,331.54	-
Siruvapuri Murugan Industrial and Logistics Private Limited	180.00	-
Presidency Barter Private Limited	2.04	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	30.00	-
Interest Income on loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	1,566.79	-
Jagannath Industrial and Logistics Parks Private Limited	849.23	-
Maragathammbal Industrial and Logistics Park Private Limited	1,259.84	-
Marudhamalai Industrial & Logistics Parks Private Limited	696.99	-
Ramanujar Industrial & Logistics Parks Private Limited	564.76	-
Revanza Sullurpet Industrial Parks Private Limited	2,126.39	-
Siruvapuri Murugan Industrial and Logistics Private Limited	1,786.46	-
Presidency Barter Private Limited	37.69	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	207.81	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,653.39	-
Professional fees including out of pocket expense included in Unit issue expense		
Axis Capital Limited	536.18	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Transaction during the year with	Year ended	
	March 31, 2026	March 31, 2025
Fixed Deposit Placed		
Axis Bank Limited	60,000.00	-
Fixed Deposit Redeemed		
Axis Bank Limited	60,000.00	-
Investment Management Fees		
TVS Infrastructure Investment Manager Private Limited	5.02	-
Interest Income on Fixed Deposit		
Axis Bank Limited	41.42	-
Distribution to Unitholder:		
Interest		
TVS Industrial & Logistics Parks Private Limited	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-
Ace Investment Services (India) Private Limited	0.11	-
Allanzers Fin Net Private Limited	44.00	-
Winever Industrial Enterprises Private Limited	2.55	-
Aditi Kumar	0.16	-
Ramachandran Dinesh	0.06	-
Sargunraj Ravichandran	10.94	-
Return of Capital		
TVS Industrial & Logistics Parks Private Limited	553.20	-
TVS Supply Chain Solutions Limited	1.55	-
Ace Investment Services (India) Private Limited	0.04	-
Allanzers Fin Net Private Limited	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-
Aditi Kumar	0.06	-
Ramachandran Dinesh	0.02	-
Sargunraj Ravichandran	4.16	-
Outstanding Balance as on Balance Sheet date	As at March 31, 2026	As at March 31, 2025
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	83.85	579.49
Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	48,449.85	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-
Presidency Barter Private Limited	1,436.20	-
Maragathammbal Industrial and Logistics Park Private Limited	23,876.92	-
Marudhamalai Industrial & Logistics Parks Private Limited	15,952.37	-
Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-
Revanza Sullurpet Industrial Parks Private Limited	25,646.49	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,112.19	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Transaction during the year with	Year ended	
	March 31, 2026	March 31, 2025
Interest accrued on Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	1,305.03	-
Jagannath Industrial and Logistics Parks Private Limited	538.59	-
Siruvapuri Murugan Industrial and Logistics Private Limited	882.54	-
Marudhamalai Industrial & Logistics Parks Private Limited	439.96	-
Ramanujar Industrial & Logistics Parks Private Limited	195.00	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	145.57	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,311.89	-
Revanza Sullurpet Industrial Parks Private Limited	1,049.44	-
Maragathammbal Industrial and Logistics Park Private Limited	672.56	-
Presidency Barter Private Limited	37.69	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	16.07	-
TVS Infrastructure Investment Manager Private Limited	4.59	-
Current Account		
Axis Bank Limited	1.00	-

26 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS
a) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances).	-	-

b) The InvIT does not have any contingent liabilities (March 31, 2025: NIL)
27 The InvIT does not have any unhedged foreign currency exposure as at March 31, 2026 (March 31, 2025: Nil)

28 AUDITORS REMUNERATION (INCLUDING GST)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	20.95	-
For Limited review	9.44	-
For Certification	0.59	-
Total	30.98	-

29 EARNINGS PER UNIT

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Unitholders	9,455.72	-
ii) Weighted Average number of units used in computing basic & diluted earnings per unit	14,80,35,068	Not Applicable
iii) Basic Earnings per unit (₹)	6.39	Not Applicable
iv) Diluted Earnings per unit (₹)	6.39	Not Applicable
v) Face Value per unit (₹)	100.00	Not Applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

30 CORPORATE INCOME TAX

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(a) Income Tax recognized in statement of profit & loss		
Current Tax	85.19	-
Deferred Tax on timing difference	-	-
(b) Income tax recognized on Other comprehensive income (Income tax relating to items that will not be reclassified to profit and loss)	-	-
Total income tax expense	85.19	-

Reconciliation of tax expense and the accounting profit	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax (a)	9,540.91	-
Tax rate as per income tax act, 1961 (b)	42.74%	-
Tax on Accounting profit [(a) x (b)]	4,077.78	-
Effect of exempt incomes	(4,594.27)	-
Effect of non-deductible expenses	601.68	-
Total tax expense	85.19	-
Consequent to reconciliation items shown above, the effective tax rate (%)	0.89%	-

Note: The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

31 FINANCIAL RISK MANAGEMENT

The InvIT's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The InvIT's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the InvIT's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the InvIT will face in meeting its obligations associated with its financial liabilities. The InvIT's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the InvIT's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

As at March 31, 2026	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years
Borrowings-NCDs	82,326.01	518.75	1,660.00	3,008.75	77,605.00
Trade payables	30.64	30.64	-	-	-
Other financial liabilities	110.14	110.14	-	-	-

As at March 31, 2025	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	579.49	579.49	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

B) Management of market risk

The InvIT's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments.

The interest rate risk may affect the InvIT's income and expenses, or the value of its financial instruments. The objective of the InvIT's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The InvIT's exposure to, and management of, these risks is explained below:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
NCDs	81,859.52	-
Variable rate instruments	-	-
Total	81,859.52	-

Interest rate sensitivity - Variable Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rate on the profit or loss for a year, based on the variable rate financial liabilities held as at each reporting date, after considering the effect of hedging instrument.

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the InvIT's statement of profit and loss.

	Profit/ (Loss) Gross of Tax	
	1% Increase	1% Decrease
As at March 31, 2026	-	-
As at March 31, 2025	-	-

C) Management of credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the InvIT's treasury department in accordance with the InvIT's policy. The InvIT's maximum exposure to credit risk as at March 31, 2026 are the carrying value of each class of financial assets.

32 FAIR VALUE MEASUREMENTS

Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Carrying amount As at March 31, 2026						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non current	Current	Non current	Current	Non current				
Financial assets										
(i) Loans	-	-	96,141.12	81,133.03	96,141.12	81,133.03	-	-	1,77,274.15	1,77,274.15
(ii) Other Financial assets	-	-	6,585.09	8.30	6,585.09	8.30	-	-	6,593.39	6,593.39
(iii) Cash and cash equivalents	-	-	611.12	-	611.12	-	-	-	611.12	611.12
(iv) Bank balance other than (iii) above	-	-	109.18	-	109.18	-	-	-	109.18	109.18
Total financial assets	-	-	1,03,446.51	81,141.33	1,03,446.51	81,141.33	-	-	1,84,587.84	1,84,587.84
Financial liabilities										
(i) Borrowings	-	-	518.75	81,807.26	518.75	81,807.26	82,326.01	-	-	82,326.01
(ii) Trade payables	-	-	30.64	-	30.64	-	-	-	30.64	30.64
(iii) Other financial liabilities	-	-	110.14	-	110.14	-	-	-	110.14	110.14
Total financial liabilities	-	-	659.53	81,807.26	659.53	81,807.26	82,326.01	-	140.78	82,466.79

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Carrying amount As at March 31, 2025						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non current	Current	Non current	Current	Non current				
Financial assets										
(i) Loans	-	-	-	-	-	-	-	-	-	-
(ii) Other financial assets	-	-	-	-	-	-	-	-	-	-
(iii) Cash and cash equivalents	-	-	0.10	-	0.10	-	-	-	0.10	0.10
(iv) Bank balance other than (iii) above	-	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	0.10	-	0.10	-	-	-	0.10	0.10
Financial liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	579.49	-	579.49	-	-	-	579.49	579.49
Total financial liabilities	-	-	579.49	-	579.49	-	-	-	579.49	579.49

- All the financial assets and financial liabilities of Company are carried at amortized cost, except long term investment for which cost is deemed to be fair value.
- The management assessed that cash and cash equivalents, other bank balance, current loans, other current assets, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- In respect of the non-current financial assets in the nature of loans and deposits the management has assessed the carrying value of these assets approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case may be.

33 CAPITAL RISK MANAGEMENT

The InvIT's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Since InvIT has not issued any units till the reporting date and hence debt equity ratio is not applicable and not disclosed.

Debt-Equity Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	81,807.26	-
Short term borrowings	-	-
Current maturity of Long-term Borrowings	518.75	-
Gross Debt	82,326.01	-
Cash and marketable securities (Refer Note No.8)	611.12	0.10
Net Debt (A)	81,714.89	(0.10)
Total Equity (B)	1,94,334.79	(616.38)
Net Debt Equity Ratio (A/B)	0.42	Not Measurable

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

34 ISSUE OF UNITS

During the year ended March 31, 2026, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of ₹ 100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is ₹ 1,05,000.00 lakhs.

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

Particulars	Amount to be utilized as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilized upto March 31, 2026	Amount unutilized as at March 31, 2026
Providing loans to the Project SPVs/ Holdco for payment or pre-payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.	95,000.00	95,000.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)*	6,363.22	6,357.04	6.18
General purposes	3,636.78	3,636.78	-
Total	1,05,000.00	1,04,993.82	6.18

*The InvIT has incurred ₹ 6,357.04 lakhs of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. In terms of the provisions of the FPM and investment management agreement.

35 ISSUE OF NCDS

During the year ended March 31, 2026, InvIT issued and allotted 83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs) on private placement basis. These NCDs, carrying a face value of ₹ 1,00,000 each and aggregating to ₹ 83,000 lakhs, feature a 20-year tenor with a coupon of 7.42%. The securities have been listed on the National Stock Exchange of India (NSE).

The details of amount utilized from proceeds are as follows:

Particulars	Amount proposed to be utilized	Amount utilized upto March 31, 2026	Amount unutilized as at March 31, 2026
Refinancing of the Debt of Initial SPVs	73,000.00	73,000.00	-
Funding of Transaction cost	1,311.00	1,311.00	-
Funding of Capital Expenditure/One time costs/ Repair cost	8,689.00	6,014.42	2,674.58
Total	83,000.00	80,325.42	2,674.58

36 There are no employee in the InvIT and accordingly employee benefits disclosure are not applicable.

37 ACQUISITION OF SUBSIDIARIES

The InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP.

As against this, the InvIT had issued 922.00 lakhs units with issue price of ₹ 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.

The InvIT has carried out fair valuation of the assets and the liabilities on the valuation date considered for the transaction of acquisition and has accordingly recognized the investment in the subsidiaries at the fair value of the net assets so determined.

38 The InvIT has not made any provision as at balance sheet date as no litigation and proceedings are pending which may Material effect on the financial position of the InvIT.

39 SEGMENT INFORMATION

The Trust activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Accordingly, The Trust has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".

40 The InvIT is not declared wilful defaulter by any bank or financial institutions or other lender.

41 These financial statements were approved for issue by the Board of Directors of Investment manager of the InvIT on May 14, 2026.

42 EVENTS OCCURRING AFTER REPORTING PERIOD

The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.58 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest and ₹ 0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year ended March 31, 2026.

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

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of TVS Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of TVS Infrastructure Trust (hereinafter referred to as "the InvIT") and its subsidiaries (InvIT and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2026, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows (NDCF's) of the InvIT and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit including other comprehensive income, their consolidated statement of changes in Unit Holder's equity and consolidated cash flows for the year ended on that date, its consolidated net assets at fair value as at March 31, 2026, its

consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 17 (e) of the consolidated financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of subsidiaries at fair value (as described in Note 1 and 50 of the consolidated financial statements)</p> <p>During the year, the InvIT entered into a Share Purchase Agreement dated June 30, 2025 with TVS Industrial and Logistic Parks Private Limited ("TVS ILP") to acquire 100% equity stake in nine subsidiaries and one holding company for a consideration of Rs. 92,200.00 lakhs, settled through issuance of 922 lakh units of Rs. 100 each.</p> <p>The Group has also evaluated whether the optional concentration test under Ind AS 103 is applicable to determine whether the acquired set of activities and assets constitutes a business.</p> <p>The accounting for the acquisition involves significant judgment and estimation, including:</p> <ul style="list-style-type: none"> determination of whether the transaction meets the definition of a business combination, application of the optional concentration test, identification and fair valuation of acquired assets and liabilities, and allocation of excess consideration to identified assets, including investment property, in accordance with Ind AS 103 <p>Considering the materiality of the transaction and the significant judgment involved, this matter has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the acquisition by evaluating the Share Purchase Agreement and other relevant contractual arrangements to assess the nature and terms of the transaction. Assessed whether the acquisition meets the definition of a business combination under Ind AS 103, including evaluation of management's conclusion on the applicability of the optional concentration test. Evaluated the appropriateness of the accounting treatment applied by the management in the consolidated financial statements in accordance with Ind AS 103. Assessed the identification of acquired assets and liabilities, including whether all identifiable intangible assets have been appropriately recognised. Evaluated the basis of determination of consideration transferred, including valuation of units issued. Obtained and evaluated valuation reports prepared by independent valuers engaged by the management. Assessed the competence, capabilities and objectivity of the independent valuers. Evaluated the appropriateness of valuation methodologies used and tested the reasonableness of key assumptions applied in determining fair values of assets and liabilities acquired. Tested, on a sample basis, the underlying data used in the valuation to supporting documentation. Evaluated the allocation of consideration to the identifiable assets acquired and liabilities assumed, including assessment of the basis for allocation of excess consideration to investment property and investment property under construction in accordance with Ind AS 103. Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of the business combination, including disclosures required under Ind AS 103.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Investment Manager is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows and consolidated statement of changes in unit holder's equity of the Group for the year ended March 31, 2026, the consolidated net assets at fair value as at March 31, 2026, the consolidated total returns at fair value of the Group and the net distributable cash flows of the InvIT and each of its subsidiaries for the year then ended in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of



INDEPENDENT AUDITOR'S REPORT (Contd.)

the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

INDEPENDENT AUDITOR'S REPORT (Contd.)

significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) The consolidated Balance Sheet and the Statement of Profit and Loss, are in agreement with the books of account.
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (d) The Statement of Net Assets at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder; and
- (e) The Statement of Total Returns at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Jinesh Damania
Partner

Place: Mumbai
Date: May 14, 2026

Membership No. 117595
UDIN: 26117595MUACYW2195

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(i) Property, Plant and Equipment	3	12.07	-
(ii) Investment property	4	2,36,601.82	-
(iii) Investment property under construction	5	27,500.55	-
(iv) Financial assets			
(a) Other financial assets	6	21.64	-
(v) Income tax assets (net)	7	623.84	-
(vi) Other non current assets	8	23,224.65	-
Total Non-Current Assets		2,87,984.57	-
Current assets			
(i) Financial assets			
(a) Investments	9	4,072.75	-
(b) Trade receivables	10	1,056.72	-
(c) Cash and cash equivalents	11	6,185.74	0.10
(d) Bank balance other than (c) above	12	5,386.56	-
(e) Loans	13	25.32	-
(f) Other financial assets	14	342.62	-
(ii) Other current assets	15	510.74	-
Total Current Assets		17,580.45	0.10
Total Assets		3,05,565.02	0.10
EQUITY AND LIABILITIES			
Equity			
(i) Corpus	16	0.10	0.10
(ii) Unit Capital	17	1,89,195.48	(616.48)
(iii) Other Equity	18	(1,142.36)	-
Total Equity		1,88,053.22	(616.38)
Liabilities			
Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	19	1,02,630.88	-
(b) Other financial liabilities	20	5,800.40	-
(ii) Deferred tax liabilities (net)	21	2,206.88	-
(iii) Other non current liabilities	22	1,984.68	-
(iv) Long-term provisions	23	6.40	-
Total Non-Current Liabilities		1,12,629.24	-
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	24	1,609.93	-
(b) Trade payables:	25		
- Total outstanding dues of micro enterprises & small enterprises		417.94	-
- Total outstanding dues of creditors other than micro & small enterprises		323.43	-
(c) Other financial liabilities	26	1,679.76	579.49
(ii) Other current liabilities	27	834.16	36.99
(iii) Short-term provisions	28	17.34	-
Total Current Liabilities		4,882.56	616.48
Total Liabilities		1,17,511.80	616.48
Total Equity and Liabilities		3,05,565.02	0.10

Summary of material accounting policies 3

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S / S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income and Gains			
Revenue from operations	29	17,352.89	-
Other income	30	695.05	-
Total income (I)		18,047.94	-
II Expenses			
Sub Contracting Expenses	31	56.88	-
Employee benefits expense	32	323.23	-
Finance Cost	33	6,580.30	-
Project Management Fees	34	451.55	-
Investment Management Fees	34	301.80	-
Audit Fees		58.18	-
Depreciation and amortization expense	35	4,882.90	-
Other expenses	36	3,206.92	-
Total expenses (II)		15,861.76	-
III Profit / (loss) before exceptional items and income tax (I-II)			
		2,186.18	-
Exceptional items	55	(221.62)	-
IV Profit / (loss) before tax			
		1,964.56	-
V Tax expense:			
Current tax	45	78.77	-
Deferred tax		(1,291.66)	-
Adjustment of tax relating to earlier years		(1.10)	-
Total Tax Expense		(1,213.99)	-
V Profit for the year (III-IV)			
		3,178.55	-
Items of other comprehensive income			
Items that will not be reclassified to profit and loss and its related income tax effect:			
i) Re-measurement gain / (loss) of the Defined Benefit plan		(5.88)	-
ii) Income tax on the above		1.48	-
VI Other comprehensive income (net of tax)			
		(4.40)	-
VII Total Comprehensive Income for the year (V+VI)			
		3,174.15	-
Earning Per Unit (issue value of ₹ 100 per unit)			
Basic (In ₹)	44	2.15	Not Applicable
Diluted (In ₹)		2.15	Not Applicable

Summary of material accounting policies 3

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S / S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,964.54	-
Adjustments for:		
Depreciation expense	4,882.90	-
Finance costs	6,580.30	-
Interest Income on fixed deposits	(438.54)	-
Profit on sale of Investment property (net)	(0.02)	-
Loss on Derecognition of Property, plant & equipment (net)	34.28	-
Fair Value gain on Mutual fund (Investment at FVTPL)	16.57	-
Gain on sale of mutual fund	(173.41)	-
Interest on Employee loan	(0.23)	-
Exceptional item	221.62	-
Operating cash flow before working capital changes	13,088.01	-
Adjustments for:		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(23.35)	-
(Increase) / Decrease in Trade Receivables	(521.14)	-
(Increase) / Decrease in Other Assets	46.75	-
Increase / (Decrease) in Financial Liabilities	(630.67)	-
(Decrease) / Increase in Trade Payables	173.77	-
Increase / (Decrease) in Other Liabilities & Provisions	115.13	-
(Increase) / Decrease in loans and advances	4.23	-
Cash Flow from Operating Activities	12,252.73	-
Less: Taxes Paid (net of refund)	337.08	-
Net Cash Flow from Operating Activities (A)	12,589.81	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement in fixed deposits/other bank balances	(1,556.89)	-
Payment for purchase of Investment Property including Investment Property under construction	(11,258.70)	-
Proceeds from sale of investment property	3.41	-
(Purchase) /Redemption of Mutual Funds (net)	(1,431.96)	-
Interest received	671.25	-
Net cash used in Investing Activities (B)	(13,572.89)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Unit Capital	1,05,000.00	-
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Repayment of long term borrowings	(1,21,442.95)	-
Repayment of Short-term borrowings (net)	(51,860.43)	-
Finance cost paid	(6,617.20)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash Generated from Financing Activities (C)	(4,913.20)	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	(5,896.28)	0.10

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Add: Cash & Cash equivalent acquired due to asset acquisition (F)	12,081.92	-
Cash & Cash equivalent at the end of the year (D+E+F)	6,185.74	0.10
Components of Cash & Cash Equivalents		
Cash in hand	2.10	-
Balance with banks in Current Account	2,189.20	0.10
Balance in Distribution Account	0.12	-
Fixed deposit with bank having original maturity of less than 3 months	3,994.32	-
Total Cash & Cash Equivalents at the end of the year	6,185.74	0.10

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The InvIT has issued Units amounting to ₹ 92,200 lakhs in exchange for investments in SPVs during the year ended March 31, 2026. The same has not been reflected in Consolidated Statement of Cash Flows during the year ended March 31, 2026 since these were non-cash transactions.

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
Long term borrowings (including current maturities)	-	-
Short term borrowings	-	-
Changes as per Statement of Cash flow		
Long term borrowings (including current maturities)	(39,120.73)	-
Short term borrowings	(51,860.43)	-
Changes as per Statement of Cash flow- Non cash items		
On account of asset acquisition (refer note 50)		
Long term borrowings	1,43,357.74	-
Short term borrowings	51,860.43	-
Amortization of processing cost on borrowings	3.80	-
Closing Balances		
Long term borrowings (including current maturities)	1,04,240.81	-
Short term borrowings	-	-

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are in ₹ Lakhs unless otherwise stated)

A. CORPUS

Particulars	Amount
Balance as on April 01, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 01, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. UNIT CAPITAL

Particulars	No. of Units	Amount
Balance as on April 01, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 01, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

C. OTHER EQUITY

Particulars	Retained Earnings	Attributable to Non-controlling interest (0.001% of CCPS)	Total
Balance as on April 01, 2024	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Less: Distribution to Unit holders	-	-	-
Balance as at March 31, 2025	-	-	-
Balance as on April 01, 2025	-	-	-
Profit for the year	3,178.55	-	3,178.55
Other Comprehensive Income for the year	(4.40)	-	(4.40)
Less: Distribution to Unit holders (refer note (ii) below)	(4,316.51)	-	(4,316.51)
Balance as at March 31, 2026	(1,142.36)	-	(1,142.36)

Notes:

- The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Trust under InvIT regulations.
- The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-
 - ₹ 2,977.72 lakhs paid and approved at meeting held on November 11, 2025 for distribution of ₹ 1.51 per unit to the unitholders which comprise of ₹ 1.06 per unit in the form of interest and ₹ 0.45 per unit in the form of return of capital.
 - ₹ 2,980.09 lakhs paid and approved at meeting held on February 6, 2026, distribution of ₹ 1.5112 per unit to the unitholders which comprise of ₹ 1.1289 Per unit in the form of interest, ₹ 0.3823 per unit in the form of return of capital.
- The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.58 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest and ₹ 0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year ended March 31, 2026.

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

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

(All amounts are in ₹ Lakhs unless otherwise stated)

A Statement of Net Distributable Cash Flows (NDCFs)

i) TVS Infrastructure Trust

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cashflows from operating activities of the Trust	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	9,568.25	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	192.25	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss account of the Trust	(1,285.45)	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(207.50)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	8,176.40	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	4,245.14	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	379.27	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(2,633.38)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(157.73)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	1,833.30	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	2,384.10	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	43.99	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	109.22	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	2,537.31	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	471.19	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.90	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(407.92)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	77.17	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	2,216.80	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	131.42	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(708.80)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	1,639.42	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	1,212.49	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	150.67	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	63.16	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	1,426.32	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	551.61	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.73	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(57.85)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(138.64)	-
Net Distributable Cash Flows for SPV's	358.85	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	988.07	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.88	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(390.54)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	606.41	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	13.98	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.45	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	33.43	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

x) Statement of Net Distributable Cash Flow of Marudhamalai Industrial & Logistics Parks Pvt Ltd

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	1,448.32	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	47.06	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(504.05)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(73.00)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for Holdco's	918.33	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities as per Cash Flow Statement	204.53	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.17	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(67.98)	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows for SPV's	137.72	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

B Statement of Net Assets at Fair Value:

Particulars (₹ in Lakhs)	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	3,05,565.02	3,34,752.45	0.10	-
B. Total Liabilities (at book value)	1,17,511.80	1,17,511.80	616.48	616.48
C. Net Assets (A-B)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
F. Number of units	19,72,00,000	19,72,00,000	Refer Note (i) below	
G. NAV per unit (E/F)	95.36	110.16		

Notes:

- As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 04, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

iii) Project wise break up of Fair value of Assets:

Particulars	Fair Value (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
DILP- Chakan	17,568.00	-
DILP- Singadivakkam	6,647.00	-
DILP- Viapoor	11,491.00	-
DILP- Sullur	18,982.00	-
DILP- Hosur Unit 1	29,645.00	-
DILP- Bhubaneswar	8,752.00	-
MILP	31,481.00	-
MRILP	49,029.00	-
SMILP	30,418.00	-
JGILP	12,836.00	-
SRMILP	12,530.00	-
TILP	24,471.00	-
RMILP	21,736.00	-
PBPL	5,412.00	-
RSIPPL	36,174.00	-
Total	3,17,172.00	-
Add: Current assets at book value	17,580.45	-
Grand Total	3,34,752.45	-

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

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

Particulars (₹ in Lakhs)	For the Year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income for the year	3,174.15	-
Add: Other changes in fair value (excluding tax) of total assets for the year not recognized in Total Comprehensive Income	18,952.81	-
Total return	22,126.96	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

Note(i):

- As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPV's.

D Fees payable to Investment Manager and Project Manager

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

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

E Contingent Liabilities and Capital Commitments

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

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee	43.00	-
Claims against the Group not acknowledged as debt:		
GST matter (refer note 1 below)	6,342.88	-
Others (refer note 2 below)	117.44	-
Total	6,503.32	-

Note 1:

Name of SPV	Period to which the amount relates	Brief of the matter	As at March 31, 2026	As at March 31, 2025
SMILP	May 2019 - January 2022	The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats.	1,149.42	-
MILP	October 2018 - January 2022	DGGI issued summons for recording Statement. Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order.	2,696.53	-
MRILP	December 2018 - December 2021		853.14	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

Name of SPV	Period to which the amount relates	Brief of the matter	As at March 31, 2026	As at March 31, 2025
SMILP	April 2021 - March 2024	1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B. 2. Short Payment of GST under RCM. 3. Non Payment of GST due to reduction of GST on ineligible Credit Notes. 4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B. 5. Non Payment of Interest on Reversal of input tax credit. 6. Non Reversal of Common GST ITC	122.56	-
SMILP	April 2021 - March 2024	1. Wrong Availment of GST ITC on Blocked Credit. 2. Wrong Availment of Ineligible GST ITC transferred through ITC-02	1,521.23	-

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

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 06, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 06, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

F Statement of Net Borrowings Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
A. Borrowings (excluding CCPS)	1,04,234.24	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents	6,185.74	0.10
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	98,048.50	(0.10)
E. Value of InvIT assets	3,05,565.02	0.10
F. Net Borrowings Ratio (D/E)	0.32	(1.00)

Note(i):
Borrowings Breakup as at March 31, 2026

SPV/ Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
InvIT	NCDs-Secured	NaBFID	82,326.00
SRMILP	Secured	HDFC Bank	7,545.87
TILP	Secured	HDFC Bank	6,032.50
RMILP	Secured	HDFC Bank	8,329.87
Total			1,04,234.24

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

(All amounts are in ₹ Lakhs unless otherwise stated)

Note(ii):
Cash and Cash Equivalents Breakup as at March 31, 2026

SPV/ Hold Co	Component	Amount
InvIT	Cash on Hand	-
	Balance In current accounts	1.00
	Balance In distribution accounts	0.12
	Fixed Deposits having original maturity less than 3 months	610.00
DILP	Cash on Hand	1.00
	Balance In current accounts	309.31
RSIPPL	Cash on Hand	0.20
	Balance In current accounts	2.38
	Fixed Deposits having original maturity less than 3 months	650.00
SRMILP	Cash on Hand	0.11
	Balance In current accounts	416.13
MILP	Cash on Hand	-
	Balance In current accounts	367.37
	Fixed Deposits having original maturity less than 3 months	-
RMILP	Cash on Hand	-
	Balance In current accounts	108.91
	Fixed Deposits having original maturity less than 3 months	-
PBPL	Cash on Hand	0.15
	Balance In current accounts	47.15
	Fixed Deposits having original maturity less than 3 months	-
JGILP	Cash on Hand	-
	Balance In current accounts	538.72
	Fixed Deposits having original maturity less than 3 months	2,500.00
MRILP	Cash on Hand	0.20
	Balance In current accounts	238.68
	Fixed Deposits having original maturity less than 3 months	234.32
SMILP	Cash on Hand	0.04
	Balance In current accounts	87.07
	Fixed Deposits having original maturity less than 3 months	-
TILP	Cash on Hand	0.39
	Balance In current accounts	72.49
	Fixed Deposits having original maturity less than 3 months	-
Total		6,185.74

G Statement of Earnings per unit

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Profit after tax for the year	3,178.55	-
Number of Units	19,72,00,000	-
Weighted average number of units (Nos.)	14,80,35,068	-
Earnings per unit in ₹ (basic) (not annualised for interim period)	2.15	-
Earnings per unit in ₹ (diluted) (not annualised for interim period)	2.15	-

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

(All amounts are in ₹ Lakhs unless otherwise stated)

H Ratios

Particulars	Year ended	
	March 31, 2026	March 31, 2025
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.55	-
2. Debt service coverage ratio (in times) Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and prepayment of borrowings)	1.67	-
3. Interest service coverage ratio (in times) ((Profit before exceptional items and tax + Finance costs + Deprecation expense) / Interest expenses)	2.58	-
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	2.93	-
5. Total debt to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.34	-
6. Net worth i.e. unitholders funds (Total Equity) (₹ in lakhs)	1,88,053.22	(616.38)
7. Distribution per unit (in ₹)	4.53	-
8. EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense / Revenue from operations) (%)	78.66%	-
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	18.32%	-
10. Current ratio (in times) (Current Assets / current liabilities)	3.60	0.00

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

1 INVIT INFORMATION

The Consolidated financial statements comprise financial statements of:

- TVS Infrastructure Trust ("the InvIT" or "Trust") and its Subsidiaries/SPVs:
- Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")
- Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")
- Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")
- Jagannath Industrial and Logistics Parks Private Limited ("JGILP")
- Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP")
- Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")
- Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")
- Ramanujar Industrial & Logistics Parks Private Limited ("RMILP")
- Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL")
- Presidency Barter Private Ltd ("PBPL") Wholly owned subsidiary of MILP

Individually referred to as "SPV" and together with InvIT referred to as "the Group". The Group is domiciled in India.

The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26,

As at March 31, 2026, the shareholding pattern of the SPVs are provided below:

Name of SPV	Country of Incorporation	Percentage (%) of holding as on	
		March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	India	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	India	100%	-
Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	India	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP")	India	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	India	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	India	100%	-

2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Management Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of nine subsidiaries and one Holdco from its Sponsor on June 30, 2025. Further, the InvIT has issued total 19,72,00,000 units with issue price of ₹ 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 08, 2025. The substantial proceeds from the issue of these units (₹ 1,05,000.00 lakhs) have been advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in leasing of industrial infrastructure, such as warehouses, assembling/ sub – assembling hubs, logistics and industrial parks in accordance with the provisions of the InvIT Regulations and Trust deed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Name of SPV	Country of Incorporation	Percentage (%) of holding as on	
		March 31, 2026	March 31, 2025
Ramanujar Industrial and Logistics Parks Private Limited ("RMILP")	India	100%	-
Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"),	India	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco")	India	100%	-
Presidency Barter Private Limited ("PBPL") Wholly owned Subsidiary of MILP	India	100%	-

1A Basis of preparation of financial statements

The Consolidated financial statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Cash Flow for the year ended March 31, 2026, the Consolidated Statement of Changes in Unit Holders' Equity for the year ended March 31, 2026, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of the SPVs for the year then ended March 31, 2026, the Statement of Total Returns at fair value for the year ended March 31, 2026, and the Statement of Net assets at fair value as at March 31, 2026, and a summary of material accounting policies and other explanatory notes and additional disclosures (collectively, the "Consolidated Financial Statements").

The Consolidated financial statements have been prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. to the extent not inconsistent with the InvIT regulations. (refer note 17(e) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of Consolidation

The Group consolidates entities which it controls. The Consolidated Financial Statements comprise the financial statements of InvIT and its subsidiary/ SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Consolidated Financial Statements of the Group are stated below:

The financial statements of the Group are consolidated for like items and intraGroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Group are eliminated in full upon consolidation.

The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances are eliminated in full on consolidation.

2 MATERIAL ACCOUNTING POLICIES

A. Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees, which is also the Group's functional currency in which the Group operates. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs except otherwise stated.

B. Basis of measurement

These Consolidated Financial Statements are prepared on the historical cost convention and on an accrual basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

C. Use of estimates

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Useful lives of Investment Property

The cost of Investment Property is depreciated on a straight-line basis over the Investment Property estimated economic useful lives. Management estimates the useful lives of these Investment Property to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

ii. Employees benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Leases

Identification of lease requires significant judgement. There are lease arrangements which are cancellable only at the option of the lessee which have been recognized as Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

iv. Discounting of deposits

The deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined,

the Group uses applicable incremental borrowing rate as independently sourced.

v. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually for impairment. If the recoverable amount is less than it is carrying amount, an impairment loss is accounted for.

vi. Taxation

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

vii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

D. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

E. Going concern

The Group's Financial Statements have been prepared on a going concern basis.

F. Revenue Recognition

Revenue comprises the consideration received or receivable for providing buildings on operating lease, land lease rent, rendering of maintenance service and other

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

income in the ordinary course of the Group's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

- i) Rental income is recognized on a straight-line basis over the term of the lease, except for contingent rental income which is recognized when it arises. Refer note 2(l) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognized over time, in accordance with the terms of the respective contract.
- iii) Utilities income mainly include reimbursement of electricity and water charges from the customers. The said recovery is based on actual consumption and recognized post customer's confirmation.
- iv) Revenue from project management/marketing services is recognized in the accounting period in which services are rendered in accordance with the substance of the agreement.
- v) Other operating income primarily comprises of modification income recognized on completion of work and sales of scrap material recognized when the control of the material is transferred to the customer.

G. Retirement and other employee benefits

i. Defined contribution plan

Benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ii. Defined benefit plan

The Group operates a gratuity scheme which is a defined benefit plan. The cost of providing benefits is determined as follows:

(All amounts are in ₹ Lakhs unless otherwise stated)

For DILP, the cost of providing benefits is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately in the Balance Sheet with a corresponding debit or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognized in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

For Other SPVs, considering the limited number of employees in other SPVs, the Group has adopted a discontinuance basis for measuring the liability. The liability recognized in the Balance Sheet represents the undiscounted amount that would be payable to employees as if their employment were terminated at the end of the reporting period, in accordance with the Payment of Gratuity Act, 1972. The impact of using this simplified method versus an actuarial valuation is not expected to be material. All movements in this liability are recognized in the Statement of Profit and Loss.

The plan is funded through qualifying insurance policies with the Life Insurance Corporation of India (LIC). These assets are held and maintained by the parent entity, TVS Infrastructure Trust. Each SPV recognizes its net defined benefit liability/asset, representing the obligation to its employees offset by the fair value of plan assets earmarked by the Trust for that specific SPV.

Other long-term employee benefits:

Benefits under compensated absences are accounted for as other long-term employee benefits. The Group's net obligation is the amount of future benefit that employees have earned in return for their service in the current and previous periods.

For DILP, the obligation is measured on the basis of an actuarial valuation using the Projected Unit Credit (PUC) method. The benefit is discounted to determine its present value, and all remeasurements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

For other SPVs where the number of employees is limited, the Group determines the liability for compensated absences based on an internal calculation (discontinuance basis). This is measured as the undiscounted amount of leave credited to the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

employees' accounts based on the last drawn salary, representing the amount expected to be paid if all employees were to leave at the reporting date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a non-current liability.

H. Interest Income

Under Ind-AS 109, Interest income is recognized using the effective interest rate (EIR) method for all financial instruments measured at amortized cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider expected credit losses.

I. Leases

As a lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in property, plant and equipment and Investment property. Lease income is recognized in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- i) fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii) the amount expected to be payable by the lessee under residual value guarantees;
- iv) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured when there is a change in the lease term, a change in the assessment of a purchase option, changes in lease payments arising from an index or rate, expected payments under residual value guarantees, or when a lease modification is not accounted for as a separate lease. In such cases, the lease liability is remeasured by discounting the revised lease payments using an appropriate discount rate. The right-of-use asset initially comprises the amount of the lease liability, lease

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

payments made at or before the commencement date, and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment losses.

In lease arrangements entered into by the group, the entire lease consideration is paid upfront at or before the commencement date and there are no further lease payments over the lease term. In such cases, since there are no outstanding lease payments, no lease liability is recognized. The upfront payment is recognized as part of the right-of-use asset at the commencement date and is subsequently depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in the Standalone Statement of Profit and Loss.

2. Financial assets

(a) Classification of financial assets:

- (i) The Group classifies its financial assets in the following measurement categories:-
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortized cost.
- (ii) The classification is done depending upon the Group business model for managing the financial assets and the contractual terms of the cash flows.

(All amounts are in ₹ Lakhs unless otherwise stated)

- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent measurement

- (i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortized cost or fair value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual rights to receive cash or other financial asset. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the Group has transferred its rights to receive cash flows from the asset; and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

K. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(All amounts are in ₹ Lakhs unless otherwise stated)

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at

- a) fair value through the Statement of Profit and Loss, or
- b) at amortized cost.

Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Group financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

L. Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Advance paid and expenditure incurred on acquisition/ construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the

Depreciation is considered on straight line basis over the useful life of the asset as follows:

Particulars	As per books	As per Schedule II, Companies Act, 2013
Vehicles	10 years	10 years
Computers	3 years	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

M. Investment property

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Group are classified as investment property. Investment properties are initially recognized at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, borrowing costs directly attributable to the development

and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Plant and machinery, furniture and fixtures, which are attached to the commercial buildings are considered as part of investment property.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation is considered on straight line basis over the useful life of the asset as follows:

Particulars	As per books	As per Schedule II, Companies Act
Commercial Buildings (Other than Road works)	30 years	30 years
Commercial Buildings - Road works	10 years	5 years
Plant & equipment	10 years	15 years
Furniture and fixtures	10 years	10 years
Office Equipment	3 to 5 years	5 years
Leasehold Land	over the period of the lease	over the period of the lease

Fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of

(All amounts are in ₹ Lakhs unless otherwise stated)

an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Provisions & Contingent Liability

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

R. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (Project Duration) asset get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. In estimating the Project Duration, the Group considers period between the initial firm irrevocable commitment for the asset and till it is ready for its intended use.

Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

S. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as CEO of the Investment Manager. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating

the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is de-recognized. In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the buyer (if any).

N. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

O. Unitholder's equity

Under the provisions of the InvIT Regulations, the Group is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the Group has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

T. Events after the Reporting Period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its consolidated financial statements.

The the Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting event, the the Group will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

U. Taxation

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry

(All amounts are in ₹ Lakhs unless otherwise stated)

forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

V. Earnings per unit

Basic earnings per unit is computed by dividing the net profit/(loss) attributable to the unit holders of the InvIT by the weighted average number of units outstanding during the reporting period. As the InvIT does not have any dilutive potential units outstanding during the reporting period, the basic and diluted earnings per unit are the same.

W. Distribution to unit holders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity/unit capital.

X. Distribution Policy

The Net Distributable Cash Flows of the InvIT are based on the cash flows generated from the InvIT's assets and investments. In terms of the Distribution Policy of InvIT and the InvIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to InvIT, in proportion of InvIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by InvIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

Y. Fair Value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Z. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

AA. Recent Accounting Pronouncements:

(i) New and amended standards adopted by the Group:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of

existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) New Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification dated August 13, 2025, has issued amendments to Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after April 01, 2026.

The Group has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Vehicles	Computers	Total
Gross block at cost			
As at April 01, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Additions due to Asset acquisition (refer note 50)	12.49	1.37	13.86
Additions	-	0.31	0.31
Disposals	-	-	-
As at March 31, 2026	12.49	1.68	14.17
Accumulated Depreciation			
As at April 01, 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Charge for the year	1.65	0.45	2.10
Disposals	-	-	-
As at March 31, 2026	1.65	0.45	2.10
Net block			
As at March 31, 2026	10.84	1.23	12.07
As at March 31, 2025	-	-	-

4 INVESTMENT PROPERTY

Particulars	Leasehold Land*	Freehold land	Commercial Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Total
Gross block at cost							
As at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
Additions due to Asset acquisition (refer note 50)	2,473.96	92,517.66	1,28,110.31	9,674.34	239.34	10.98	2,33,026.59
Additions	609.26	779.88	6,732.68	326.11	52.13	-	8,500.06
Disposals	-	-	(66.60)	(3.65)	-	-	(70.25)
As at March 31, 2026	3,083.22	93,297.54	1,34,776.39	9,996.80	291.47	10.98	2,41,456.40
Accumulated Depreciation							
As at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
Charge for the year	33.64	-	3,814.01	1,013.05	24.45	2.02	4,887.17
Disposals	-	-	(32.33)	(0.26)	-	-	(32.59)
As at March 31, 2026	33.64	-	3,781.68	1,012.79	24.45	2.02	4,854.58

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Leasehold Land*	Freehold land	Commercial Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Total
Net block							
As at March 31, 2026	3,049.58	93,297.54	1,30,994.71	8,984.01	267.02	8.96	2,36,601.82
As at March 31, 2025	-	-	-	-	-	-	-

5 INVESTMENT PROPERTY UNDER CONSTRUCTION

Particulars	Leasehold Land*	Freehold land	Commercial Buildings	Plant & equipment	Furniture & fixtures	Total
As at April 01, 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Less: Assets capitalized during the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Additions due to Asset acquisition (refer note 50)	1,315.12	3,611.63	20,105.48	170.55	-	25,202.78
Additions	-	-	10,067.42	288.32	203.45	10,559.19
Less: Capitalized during the year	(609.26)	(779.88)	(6,777.94)	(87.91)	(5.96)	(8,260.95)
Less: Transferred to repairs & maintenance	-	(0.47)	-	-	-	(0.47)
As at March 31, 2026	705.86	2,831.28	23,394.96	370.96	197.49	27,500.55

* In case of RMILP and PBPL Land acquired under registered lease deed for 99 years, with renewable option for 99 years. According to the deed, in case the Company does not opt for renewal at the expiry of 99 years then leasehold land needs to be hand over to lessor after removing the factory building, structure and fixture. However, since decommissioning liability of factory building, structure and fixture is, not material hence, no provision has been made for same.

In case of JGILP Land is acquired under registered lease deed for 90 years. According to lease agreement, in case the JGILP does not opt for renewal at the expiry of 90 years then leasehold land needs to be hand over to lessor after removing the factory building, structure and fixture. However, since decommissioning liability of factory building, structure and fixture is not material hence, no provision has been made for same.

Note:

- i) Borrowing Cost Capitalized in Investment Property and Investment Property under construction

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowing cost capitalized during the year	1,031.62	-
Average Interest rate used to determine the amount of borrowing costs eligible for capitalization.	7.06% - 8.12%	-

- ii) In case of DILP, title deed is not in the name of SPV

The title deeds, comprising all the immovable properties are held in the name of the respective company as at Balance Sheet date except for the Freehold Land aggregating ₹ 9,351.45 lakhs (March 31, 2025: Nil), are in the process of transfer of title on account of demerger.

- iii) Investment Property, Investment property under construction and property, plant and equipment of the RILP, SRMILP and TILP have been mortgaged as first raking pari passu charge for the borrowings from bank (Refer note no.19).

- iv) Investment Property, Investment property under construction and property, plant and equipment of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP and PBPL have been mortgaged as first raking pari passu charge for the NCD issued during the year (Refer note no.19).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income from Rental & allied services (including facility management service)	15,139.05	-
Direct operating expenses arising from investment property that generated rental income	8,820.69	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

Fair Value disclosures (Include Investment property and Investment property under construction):

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Fair Value as at reporting date	3,17,172.00	-

Measurement of fair values of investment property
Fair Value hierarchy:

The fair value of InvIT's investment property as at March 31, 2026 has been arrived on the basis of a valuation carried out as on reporting date by external independent property valuer and is registered as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

Refer valuation technique as specified in Note(ii) Statement of Total Return at Fair Value.

Ageing of Investment property under construction as at March 31, 2026

Investment property under construction	Amount in Investment property under construction for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Project in Progress					
Leasehold land	-	4.22	675.14	26.50	705.86
Freehold land	-	2.77	2,828.51	-	2,831.28
Commercial Buildings	11,330.55	10,838.44	1,182.98	42.99	23,394.96
Plant & Equipment	268.23	102.73	-	-	370.96
Furniture & Fixture	197.49	-	-	-	197.49
B. Project temporarily Suspended	-	-	-	-	-
Total (A + B)	11,796.27	10,948.16	4,686.63	69.49	27,500.55

Particulars	Amount
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

Ageing of Investment property under construction as at March 31, 2025

Investment property under construction	Amount in Investment property under construction for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Project in Progress					
Freehold land	-	-	-	-	-
Leasehold Land	-	-	-	-	-
Commercial Buildings	-	-	-	-	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Investment property under construction	Amount in Investment property under construction for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-
B. Project temporarily Suspended	-	-	-	-	-
Total (A + B)	-	-	-	-	-

Particulars	Amount
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Fixed deposit with bank having original maturity of more than 12 months	13.34	-
Security deposits*	8.30	-
Total	21.64	-

*Deposits is maintained as a Recovery Expense Fund (REF) in the form of a fund. This fund is created in accordance with SEBI circulars and is restricted for use by the Trustee for taking any enforcement action in the event of a default.

7 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax recoverable (Including tax deducted at source)	710.20	-
Provision for tax	(86.36)	-
Total	623.84	-

8 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid expenses	1,144.50	-
Lease equalization balance	7,038.14	-
Capital advances	352.45	-
Balances with Revenue Authorities*	13,867.10	-
Amount paid under protest	292.57	-
Security deposits	529.89	-
Total	23,224.65	-

*Pursuant to the Hon'ble Orissa High Court Judgement in the case of M/s Safari Retreats Private Limited, the Company has claimed an input tax credit for goods and services used in constructing buildings for leasing to tenants. Subsequently, the Hon'ble Supreme Court, in its judgement dated October 03, 2024, has upheld the admissibility of such input tax credit, and the review petition filed by the Ministry of Finance has also been dismissed.

Relying on the above mentioned Supreme Court Judgement, the management believes that the input tax credit is admissible for leasing purposes, and thus, the Group has claimed it under GST, disclosing it as 'Balance with government authorities'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

As a matter of prudence, the Group has not utilized the aforesaid input tax credit against output tax liability pending clarity in implementation by tax authorities. Management believes no material adjustment will arise in these financial statements. Further out of the above amount Group has received demand order and show cause notice (refer note 38 and note 39).

9 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in overnight money market funds	4,072.75	-
Total	4,072.75	-

Investment in overnight money market funds (Investment at fair value through P&L)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in lakhs	Units	₹ in lakhs
HDFC Overnight fund - Growth	83,765.16	2,214.19	-	-
SBI Overnight fund - Growth	25,172.96	1,102.46	-	-
Kotak Overnight fund - Growth	52,961.32	756.10	-	-
Total		4,072.75		-

Aggregate Amount of quoted Investments and market value thereof	-	-
Aggregate Amount of Unquoted Investments	4,072.75	-
Aggregate Provision for impairment in Value of Investment	-	-

10 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
- from related parties	432.24	-
- from others	624.48	-
Total	1,056.72	-

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For related party disclosure (refer note 37(b)).

Trade receivables hypothecated against borrowings (refer note 19).

Trade Receivables ageing schedule:

Trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 Years	
Undisputed Trade Receivables - Considered good	941.44	114.51	-	0.78	-	1,056.72
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 Years	
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	941.44	114.51	-	0.78	-	1,056.72

* Transactions where due date is not available, transaction date is considered as due date of payment.

Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

* Transactions where due date is not available, transaction date is considered as due date of payment.

11 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.10	-
Balances with Banks		
In current accounts	2,189.20	0.10
In distribution accounts	0.12	-
In Fixed Deposits having original maturity less than 3 months*	3,994.32	-
Total	6,185.74	0.10

* ₹ 610.00 lakhs is lien marked against borrowings (Refer Note 19)

12 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
In Escrow accounts	3,386.56	-
In fixed deposit having original maturity more than 3 months but less than 12 months	2,000.00	-
Total	5,386.56	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

13 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured and considered good)		
To employees*		
- KMP	-	-
- Other than KMP	13.82	-
Loan to others*	11.50	-
Total	25.32	-

*Loans to employees and others are interest free

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured and considered good)		
In fixed deposit account having original maturity of more than 12 months	269.48	-
Interest accrued but not due on fixed deposit	57.49	-
Other Receivable	15.65	-
Total	342.62	-

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid Expense	313.97	-
Advance for expenses	80.22	-
Other Receivable	0.06	-
Balances with revenue authorities	116.49	-
Total	510.74	-

16 CORPUS

Particulars	Amount
Balance as at April 01, 2024	0.10
Corpus received during the year	-
Balance as at March 31, 2025	0.10
Balance as at April 01, 2025	0.10
Corpus received during the year	-
Balance as at March 31, 2026	0.10

17 UNIT CAPITAL

Particulars	No of Units	Amount
Balance as at April 01, 2024	-	-
Unit issue expenses	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	No of Units	Amount
Balance as at April 01, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit issue expenses	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

a) Unitholding of sponsor group and percentage of change as at March 31, 2026

Name of Sponsors	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Units	%	No of Units	%	
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-	33.70%
Ace Investment Services (India) Private Limited	4,860	0.00%	-	-	0.00%
Allanzers Fin Net Private Limited	20,10,149	1.02%	-	-	1.02%
Winever Industrial Enterprises Private Limited	1,16,614	0.06%	-	-	0.06%
TVS Supply Chain Solutions Limited	1,86,683	0.09%	-	-	0.09%

b) Unitholders holding more than 5% Units in the Trust

Name of Sponsors	As at March 31, 2026		As at March 31, 2025	
	Units	Percentage	Units	Percentage
TVS Industrial & Logistics Parks Private Limited	66,465,981	33.70%	-	-
International Finance Corporation	34,800,000	17.65%	-	-
Larsen and Toubro Limited	20,375,000	10.33%	-	-
L&T Employees Welfare Foundation Pvt Ltd	10,000,000	5.07%	-	-

(c) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of SPVs.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

18 OTHER EQUITY

Particulars	Retained Earnings	Total
Balance as at April 01, 2024	-	-
Profit for the year	-	-
Other Comprehensive Income for the year	-	-
Less: Distribution to Unit holders	-	-
Balance as at March 31, 2025	-	-
Balance as at April 01, 2025	-	-
Profit for the year	3,178.55	3,178.55
Other Comprehensive Income for the year	(4.40)	(4.40)
Less: Distribution to Unit holders	(4,316.51)	(4,316.51)
Balance as at March 31, 2026	(1,142.36)	(1,142.36)

Nature of Reserves

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

19 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Term Loan		
- From Banks (Secured) (refer note 1 below)	21,908.23	-
Debentures 83,000 nos. of ₹ 100,000 each (March 31, 2025: Nil) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 2 below) at amortized Cost	82,326.01	-
0.001% Non Cumulative Compulsory Convertible Preference shares (Debt Component) ("CCPS")*	6.57	-
	1,04,240.81	
Less: Current Maturities of term loan	(1,091.18)	-
Less: Current Maturities of NCDs	(518.75)	-
Total	1,02,630.88	-

*DILP has issued 0.001% Non Cumulative Compulsorily Convertible Preference Shares (CCPS). Since the conversion ratio is variable and does not meet the 'fixed-for-fixed' criteria under Ind AS 32, the portion held by external parties (0.86%) is classified as a Financial Liability and measured at amortized Cost.

Note 1: Term Loan

Name of the borrower	Nature of Security
SRMILP: ₹ 7,545.86 Lakhs Interest rate and repayment terms: effective interest rate of 8.01% p.a. to 8.12% p.a. and is repayable till April 2040	Security: Escrow of rentals and mortgage of land admeasuring 16.0175 acres located at Vairavanatham Village, Madurai North Taluka and Madurai District in Tamil Nadu and building constructed thereon Term Loan.
TILP: 6,032.50 Lakhs Interest rate and repayment terms: effective interest rate of 7.06% p.a. and is repayable till February 2038	Security: Exclusive first charge by way of equitable mortgage on land admeasuring 12.68 acres located at Gollagudem Village, Punadipadu Revenue Village, Kankipadu Mandal, Krishna District, Andhra Pradesh and building constructed thereon and exclusive charge by way of Hypothecation of receivables of the project.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Name of the borrower	Nature of Security
RMILP: 8,329.87 Lakhs Interest rate and repayment terms: effective interest rate of 7.17% p.a. and is repayable till March 2037	Security: Escrow of rentals and mortgage of land admeasuring 17 acres located at Pillaipakkam Village, Sriperumpadur Taluka, Kancheepuram District in Tamil Nadu and building constructed thereon.

Note 2:

Type of loan	Nature of Security
83,000 (March 2025:Nil) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) of 1,00,000 each. fully paid up with Coupon rate of 7.42% p.a. payable quarterly No of Installments: 79 Final Maturity date: September 30, 2045	The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee")

1. First raking pari passu Security, by way of mortgage on the immovable properties of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP and PBPL ("Project SPVs"), both present and future.
2. 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 Tenant Agreements, in each case both present and future.
3. 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 "Project SPVs InvIT Debt") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents and all insurance proceeds/termination proceeds (if any) of any of the SPVs including all Authorizations 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Type of loan	Nature of Security
	4. 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 thereof) but excluding the DSRA; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments.
	5. 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.
	6. 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 ("NDU Securities") shall be under a nondisposal agreement, in a form and manner satisfactory to the Finance Parties.
	7. The Security Interest stipulated above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed. The aforesaid Security shall be shared on a pari passu basis amongst the Trustee (acting on behalf and for the benefit of the Debt Security Holders) and the other Creditors who may accede to the Common Security Trustee Agreement in terms thereof (except any working capital lenders), without having any priority of one over the others.

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Security Deposit from customers	5,687.72	-
Electricity Deposit from customers	112.68	-
Total	5,800.40	-

21 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities:		
On account of		
Property, plant & equipment, Investment property and Investment property under construction	7,803.33	-
Lease equalization	1,733.19	-
Security Deposits Liability	675.74	-
Borrowings	23.37	-
Investment in Mutual Fund	3.45	-
Prepaid expenses	0.03	-
Others	0.28	-
Deferred tax Assets:		
On account of		
Imputed interest on security deposit	610.72	-
Provision for employee benefits	6.11	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unabsorbed Depreciation and business losses	7,031.84	-
Others	383.84	-
Total	2,206.88	-
Movement in deferred tax liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities (net)		
Opening balance		
On account of asset acquisition	3,500.01	-
Timing difference in depreciation and amortization	1,393.95	-
Timing difference in lease equalization	(87.48)	-
Timing difference in security deposit received	40.77	-
Timing difference in Borrowings	(65.40)	-
Timing difference in mutual fund	(6.19)	-
Timing difference in Prepaid expenses	1.48	-
Timing difference in advance for gratuity	(0.17)	-
Timing difference in Imputed interest	(35.57)	-
Timing difference in provision for employee benefits	(5.35)	-
Unabsorbed depreciation and business losses	(2,174.80)	-
Others	(354.40)	-
Closing balance	2,206.88	-

22 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Imputed Interest	1,984.68	-
Total	1,984.68	-

23 LONG-TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment (unfunded) (Refer note 43)	6.30	-
Gratuity (funded) (Refer note 43)	0.10	-
Total	6.40	-

24 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Borrowings		
From Financial Institution (Unsecured)	-	-
Current maturities of long term debt:		
Term Loan		
Term Loan from Bank (secured)	1,091.18	-
NCDs*	518.75	-
Total	1,609.93	-

*Refer note 19 for details of security.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

25 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	417.94	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	323.43	-
Total	741.37	-

Trade Payables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment *				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	417.94	-	-	-	417.94
Undisputed dues - other than micro enterprises and small enterprises	298.96	19.62	4.85	-	323.43
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Total	716.90	19.62	4.85	-	741.37

* Transaction where due date is not available, transaction date is considered as due date of payment.

Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment *				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

Due of small enterprises and micro enterprises:

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount remaining unpaid to supplier covered under MSMED Act, 2006 at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amounts due to supplier under MSMED Act as at year end.	417.94	-
Interest accrued and due to suppliers under Section 16, of the MSMED Act, 2006 on the above amount, Unpaid	-	-
Total	417.94	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Security Deposit from customers	1,237.46	-
Payable to Investment Manger	77.66	579.49
Provision for expenses	138.79	-
Electricity Deposit from customers	70.69	-
Purchase consideration payable on acquisition of PBPL	52.75	-
Interest accrued but not due on borrowings	65.12	-
Retention money payable	37.29	-
Total	1,679.76	579.49

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	257.01	36.99
Unearned rent income	93.03	-
Imputed interest	484.12	-
Total	834.16	36.99

28 SHORT TERM PROVISION

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Liabilities (funded) (Refer Note 43)	14.05	-
Leave Encashment (un funded) (Refer Note 43)	3.29	-
Total	17.34	-

29 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services:		
Lease rentals	15,139.05	-
Maintenance Services	229.32	-
Utility Services	1,694.04	-
Facility management Income	281.16	-
Other operating Income:		
Income from scrap sales	9.32	-
Total	17,352.89	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Additional disclosure pursuant to IND AS 115
a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over time	2,204.52	-
Services transferred at a point in time	-	-
Total	2,204.52	-

b) Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	2,204.52	-
Less: Adjustments	-	-
Credit Note	-	-
Revenue from contract with customers	2,204.52	-

c) Performance obligation

The Group's performance obligation in respect of maintenance income is satisfied over time, as the customers simultaneously receive and consume the benefits provided by the Group's performance as the services are rendered. Progress towards satisfaction of the performance obligation is measured using the input method.

The Group raises invoices in accordance with the terms of the respective contracts, upon which payment becomes due from the customers. The contracts generally provide the Group with a right to consideration that corresponds directly with the value transferred to the customer for the performance completed to date.

Accordingly, the Group has applied the practical expedient under Ind AS 115, 'Revenue from Contracts with Customers', and therefore has not disclosed information relating to the remaining performance obligations for contracts where the right to invoice corresponds directly with the value of performance completed to date.

30 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
on employee loan (Unwinding)	0.23	-
on Fixed deposit	438.54	-
on Income tax refund	36.01	-
on Electricity deposit	2.29	-
on Others	8.87	-
Other Income:		
Fair Value gain on Mutual fund (Investment at FVTPL)	5.21	-
Profit on sale of Mutual fund (Investment at FVTPL)	173.41	-
Insurance claim received	1.53	-
Profit on sale of Investment property (net)	0.02	-
Miscellaneous income	28.94	-
Total	695.05	-

31 SUB-CONTRACTING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting expenses	56.88	-
Total	56.88	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

32 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	294.85	-
Leave encashment expense	5.67	-
Contribution to provident & other funds	6.47	-
Staff welfare expenses	16.24	-
Total	323.23	-

33 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
on term loans	2,223.01	-
on CCPS (Unwinding)	0.08	-
on loan from Financials Institutions	1,627.42	-
on unsecured borrowings	157.88	-
on security deposit (Unwinding)	396.33	-
on NCDs	1,286.14	-
Finance charges	889.44	-
Total	6,580.30	-

34 FEES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Project Management Fees	451.55	-
Investment Management Fees	301.80	-
Total	753.35	-

35 DEPRECIATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & equipment (Refer Note 3)	2.10	-
Depreciation on Investment property (Refer Note 4)	4,880.80	-
Total	4,882.90	-

During the year ended March 31, 2026, the Group continued the development of its investment property of RMILP. In accordance with Ind AS 40 and Ind AS 16, depreciation on leasehold land amounting to ₹ 6.37 lakhs (Previous Year: Nil) has been capitalized as part of 'Investment Property Under Construction', as these costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, the depreciation charge recognized in the Statement of Profit and Loss is net of such capitalization. The reconciliation of total depreciation incurred during the year is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Depreciation expense during the year	4,889.27	-
Less: Depreciation capitalized to Investment property under construction	6.37	-
Depreciation as per consolidated statement of profit and loss	4,882.90	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage	124.16	-
Corporate social responsibility expenses	23.66	-
Insurance	149.08	-
Loss on Derecognition of Property, plant & equipment (net)	34.28	-
Legal and professional charges	257.58	-
Office Expenses	11.37	-
Outsourced service	355.72	-
Rent	2.69	-
Postage, telephone and communication charges	0.71	-
Power and fuel	1,601.06	-
Fair Value loss on Mutual fund (Investment at FVTPL)	21.78	-
Rates and taxes	404.31	-
Repairs and maintenance		
Building	107.12	-
Others	48.18	-
Sales promotion & business development expense	1.32	-
Travelling expenses	12.05	-
Water charges	14.70	-
Business Promotion Expenses	10.74	-
Miscellaneous expenses	26.41	-
Total	3,206.92	-

37 a) Related party disclosures

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

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

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

a. Parties of Trust

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

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh	Mr. Sargunraj Ravichandran	Ms. Deepa Rath (upto February 05, 2025)
	Mr. Ravikumar Swaminathan (Managing Director)	Mr. Palamadai Sundarajan Jayakumar	Mr. Arun Mehta (w.e.f. May 03, 2024)
	Mr. Sargunraj Ravichandran	Mr. Mahalingam Seturaman	Mr. Parmod. Kumar Nagpal (w.e.f. May 03, 2024)
	Mr. Palamadai Sundarajan Jayakumar	Mr. Anand Raghavan	Mr. Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
	Mr. Nagarajan Srinivasan (upto February 22, 2025 and w.e.f. August 16, 2025)	Ms. Aditi Kumar	Mr. Prashant Ramrao Joshi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
	Mr. Ashish Kaushik	Ms. Uma Shanmukhi Sista	Mr. Rahul Ranjan Choudhary (w.e.f. February 06, 2025)
	Dr. Ramnath Subramaniam (Joint Managing Director w.e.f. September 03, 2025)	Mr. Harsh Singhal (Additional Director w.e.f. July 24, 2025)	Mr. Bipin Saraf Kumar (w.e.f. April 11, 2025)
	Ms. Aditi Kumar (Joint Managing Director w.e.f. September 03, 2025)	Mr. Prasad Gopalan (Additional Director w.e.f. September 11, 2025)	
		Mr. Premod Paul Thomas (Nominee Director w.e.f. July 24, 2025)	
Promoter/ Partner	-	-	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

b) Transaction during the year with

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Unit issue Expense		
TVS Infrastructure Investment Manager Private Limited	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-
Reimbursement of InvIT Expenses		
TVS Infrastructure Investment Manager Private Limited	8.27	231.54
Trusteeship Fees		
Axis Trustee Services Limited	6.58	-
Issue of Units for Purchase of Investment in Subsidiary from Sponsor	92,200.00	-
Repayment of Loan		
TVS Industrial & Logistics Parks Private Limited	51,926.66	-
Professional fees including out of pocket expense included in Unit issue expense		
Axis Capital Limited	536.18	-
Professional fees		
TVS Industrial & Logistics Parks Private Limited	6.08	-
Fixed Deposit Placed		
Axis bank Ltd	1,01,541.26	-
Fixed Deposit Redeemed		
Axis bank Ltd	99,178.44	-
Interest Income on Fixed Deposit		
Axis bank Ltd	224.09	-
Loan Repayment		
Axis bank Ltd	30,716.02	-
Interest on Secured Loan		
Axis bank Ltd	1,250.72	-
Finance Cost		
Axis bank Ltd	41.47	-
Security Deposit repaid		
TVS Supply Chain Solutions Limited	28.57	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Lease rentals and allied services income		
TVS Supply Chain Solutions Limited	3,301.32	-
Investment Management Fees		
TVS Infrastructure Investment Manager Private Limited	301.80	-
Project Management Fees		
TVS Industrial & Logistics Parks Private Limited	451.55	-
Facilities management income		
TVS Supply Chain Solutions Limited	217.38	-
Interest on Unsecured loan		
TVS Industrial & Logistics Parks Private Limited	191.85	-
Distribution to Unitholder:		
Interest		
TVS Industrial & Logistics Parks Private Limited	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-
Ace Investment Services (India) Private Limited	0.11	-
Allanzers Fin Net Private Limited	44.00	-
Winever Industrial Enterprises Private Limited	1.32	-
Aditi Kumar	0.16	-
Ramachandhran Dinesh	0.06	-
Sargunraj Ravichandran	10.94	-
Return of Capital		
TVS Industrial & Logistics Parks Private Limited	553.20	-
TVS Supply Chain Solutions Limited	1.55	-
Ace Investment Services (India) Private Limited	0.04	-
Allanzers Fin Net Private Limited	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-
Aditi Kumar	0.06	-
Ramachandhran Dinesh	0.02	-
Sargunraj Ravichandran	4.16	-

c) Outstanding Balance as on Balance Sheet date

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	77.66	579.49
Trade Receivable		
TVS Supply Chain Solutions Limited	432.24	-
Security Deposit		
TVS Supply Chain Solutions Limited	1,350.31	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	220.28	-
Investment Management fees Payable		
TVS Infrastructure Investment Manager Private Limited	323.10	-
Balance in Current account		

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Axis bank Ltd	954.24	-
Balance in escrow account		
Axis bank Ltd	0.54	-
Interest Accrued on Fixed Deposit		
Axis bank Ltd	45.67	-
Fixed Deposit		
Axis bank Ltd	2,968.64	-

38 CONTINGENT LIABILITIES

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Bank Guarantee	43.00	-
Claims against the Group not acknowledged as debt:		
GST matter (refer note 1 below)	6,342.88	-
Others (refer note 2 below)	117.44	-
Total	6,503.32	-

Note 1:

Name of SPV	Period to which the amount relates	Brief of the matter	As at	As at
			March 31, 2026	March 31, 2025
SMILP	May 2019 - January 2022	The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats. DGGI issued summons for recording Statement.	1,149.42	-
MILP	October 2018 - January 2022	Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order.	2,696.53	-
MRILP	December 2018 - December 2021		853.14	-
SMILP	April 2021 - March 2024	1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B. 2. Short Payment of GST under RCM. 3. Non Payment of GST due to reduction of GST on ineligible Credit Notes. 4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B. 5. Non Payment of Interest on Reversal of input tax credit. 6. Non Reversal of Common GST ITC	122.56	-
SMILP	April 2021 - March 2024	1. Wrong Availment of GST ITC on Blocked Credit. 2. Wrong Availment of Ineligible GST ITC transferred through ITC-02	1,521.23	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 06, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 06, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

39 SHOW CAUSE NOTICES FROM GST AUTHORITIES

The SPV and Holdco have availed but not utilized ITC on Construction Expenses used in the construction of its warehouse buildings for which a Show Cause Notice in March 2023 was issued to the three SPVs by Directorate General of GST Intelligence asking for the reversal of the same since the ITC on goods and services used in the construction of warehouse is blocked under Section 17(5) of the CGST Act, 2017. The said SPVs have preferred Writ Petitions in the Madras High Court on April 13, 2023 based on precedence in case of Odisha High Court Judgement in the case of M/s Safari Retreats Private Limited and challenged Section 17(5)(c), Section 17(5)(d) and Section 16(4) to keep the proceedings in abeyance including recovery proceedings by the department. Besides filing the writ, the SPVs have also preferred an Intervention Application in the case of M/s Safari Retreats Private Limited in the Hon'ble Supreme Court. The SPVs and Holdco are confident that the same will be settled in its favour and hence no provision is required. Following are the SPV wise pending litigations:

Name of SPV	Period to which the amount relates	As at March 31, 2026	As at March 31, 2025
MRILP	December, 2020 – December 2022	323.98	-
MILP	December, 2020 – December 2021	713.51	-
SMILP	December, 2020 – December 2021	749.19	-

Forum where dispute is pending- Madras High Court

40 CAPITAL COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,095.49	-

41 The Group does not have any unhedged foreign currency exposure as at March 31, 2026 (March 31, 2025: Nil)

42 AUDITORS' REMUNERATION (EXCLUDING GST EXCEPT IN CASE OF TRUST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	41.07	-
Limited review	9.44	-
Tax Audit Fees	7.08	-
Certification	0.59	-
Total	58.18	-

43 THE BUSINESS SIGNIFICANT LEASING ARRANGEMENTS ARE IN RESPECT OF OPERATING LEASES FOR BUILDINGS

- Lease income from operating leases is recognized at the rates prescribed in lease agreement over the period of lease. The particulars of the premises given under operating leases are as under.
- Most of the lease agreement entered with customers are long term Lease with average tenure of 5 years to 10 years.

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

c) Lease rental incomes are as follows:

Financial Years	Amount	
For the year ended March 31, 2026	15,139.05	
For the year ended March 31, 2025	-	

Particulars	March 31, 2026	March 31, 2025
Future minimum lease income under Operating leases as per the lease agreement rates:		
Not later than 1 year	18,971.45	-
Later than 1 year and not later than 5 years	57,305.41	-
Later than 5 years	31,290.73	-

44 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	6.47	-

(b) Defined benefit plan

- Gratuity

i) Description of the Plan:

The Company has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India. Under the plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is plan asset.

ii) Disclosures required under Ind AS 19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.20%	-
Salary Escalation	5.00%	-
Expected return on plan assets	7.20%	-
Rate of employee turnover	-	-
Service greater than 5 years	1.00%	-
Service less than 5 years	25.00%	-
Mortality table	IALM(2012-14) ult	-

Change in benefit obligation*	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	-	-
Additions due to asset acquisition (refer note 50)	5.27	-
Transfer in/(Out)	0.43	-
Interest costs	0.37	-
Past service cost	1.14	-
Current Service Cost	2.71	-
Benefits Paid	-	-
Remeasurement of obligations	0.09	-
Present value of obligation at the end of the year	10.01	-

*Out of the total gratuity liability of ₹ 14.15 lakhs, ₹ 10.01 lakhs has been determined based on actuarial valuation carried out using the Projected Unit Credit (PUC) method. The balance liability of ₹ 4.14 lakhs relating to SPVs other than DILP has been recognized based on management's best estimate, as actuarial valuation for those entities has not been obtained.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Fair value of Plan Assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Additions due to asset acquisition (refer note 50)	5.94	-
Interest Income	0.39	-
Contributions	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(5.79)	-
Benefits paid	-	-
Fair value of the plan assets at the end of year	0.54	-
The amounts to be recognized in the balance sheet	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligations as at the end of year	10.01	-
Fair value of plan assets as at the end of the year	0.54	-
Net asset/(liability) recognized in balance sheet	(9.47)	-
Expenses recognized in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	2.71	-
Past service cost	1.14	-
Interest Cost	(0.02)	-
Transfer in/(Out)	0.43	-
Total	4.26	-
Expenses recognized in other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience (gain)/Loss on plan liabilities	1.50	-
Demographic (gain)/Loss on plan liabilities	(0.94)	-
Financial (gain)/Loss on plan liabilities	(0.48)	-
Experience (gain)/Loss on plan assets	5.76	-
Financial (gain)/Loss on plan assets	0.04	-
Total (gain)/loss recognized in other comprehensive income	5.88	-
Sensitivity analysis	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation		
When base assumption of discount rate is decreased by 100 basis point	10.84	-
When base assumption of discount rate is increased by 100 basis point	9.31	-
When base assumption of salary increment rate is increased by 100 basis point	9.38	-
When base assumption of salary increment rate is decreased by 100 basis point	10.75	-
When base assumption of withdrawal rate is increased by 100 basis point	9.84	-
When base assumption of withdrawal rate is decreased by 100 basis point	10.16	-
Expected contribution for the next year	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected contribution for the next year	9.50	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Expected future benefits payments	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	0.12	-
Later than 1 year and not later than 5 years	4.70	-
Later than 5 years and not later than 10 years	10.52	-

(c) Other Long term benefit

- Leave Encashment

Disclosures required under Ind AS 19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.20%	-
Salary Escalation	5.00%	-
Rate of employee turnover		
Service greater than 5 years	1.00%	-
Service less than 5 years	25.00%	-
Mortality table	IALM(2012-14) ult	-

Sensitivity analysis	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation		
When base assumption of discount rate is decreased by 100 basis point	6.27	-
When base assumption of discount rate is increased by 100 basis point	5.63	-
When base assumption of Salary Increase rate is decreased by 100 basis point	5.67	-
When base assumption of Salary Increase rate is Increased by 100 basis point	6.22	-
When base assumption of Availment rate is decreased by 100 basis point	5.61	-
When base assumption of Availment Rate is Increased by 100 basis point	6.21	-

45 EARNINGS PER UNIT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year	3,178.55	-
Number of Units	19,72,00,000	-
Weighted average number of units (Nos.)	14,80,35,068	-
Earnings per unit in ₹ (basic)	2.15	Not Applicable
Earnings per unit in ₹ (diluted)	2.15	Not Applicable

46 CORPORATE INCOME TAX

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income Tax recognized in statement of profit & loss		
Current Tax	78.77	-
Deferred Tax on timing difference	(1,291.66)	-
Adjustment of tax relating to earlier period	(1.10)	-
(b) Income tax recognized on Other comprehensive income (Income tax relating to items that will not be reclassified to profit and loss)	(1.48)	-
Total income tax expense	(1,215.47)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Reconciliation of tax expense and the accounting profit	For the year ended	
	March 31, 2026	March 31, 2025
Profit before Tax (a)	1,964.56	-
Corporate tax rate as per income tax act, 1961 (b)	25.17%	-
Tax on Accounting profit [(a) x (b)]	494.48	-
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profit	530.06	-
Tax effect of Corporate social responsibility not deductible for tax purpose	5.91	-
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (Refer note i. below)	(2,279.12)	-
Statutory deduction under house property	(27.63)	-
Income taxable at different tax rate in Parent entity at higher rate	35.02	-
Tax adjustments in respect of earlier years	(1.10)	-
Recognition of previously unrecognized deferred taxes	1.76	-
Others	25.15	-
Total tax expense	(1,215.47)	-
Consequent to reconciliation items shown above, the effective tax rate (%)	-61.87%	-

- i) The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows

Particulars	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Carry forward losses	Expiry assessment year	Carry forward losses	Expiry assessment year
AY 2019-20	1.00	AY 27-28	-	-
AY 2020-21	2.13	AY 28-29	-	-
AY 2021-22	4.26	AY 29-30	-	-
AY 2022-23	5.92	AY 30-31	-	-
AY 2023-24	5.50	AY 31-32	-	-
AY 2024-25	6.67	AY 32-33	-	-
AY 2025-26	57.51	AY 33-34	-	-
AY 2026-27	1,408.61	AY 34-35	-	-

47 FINANCIAL INSTRUMENTS BY CATEGORY

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Carrying amount As at March 31, 2026						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i) Investments:										
- Subsidiaries										
- Debentures										
- Overnight money market mutual funds	4,072.75	-	-	-	4,072.75	-	4,072.75	-	-	4,072.75
ii) Loan	-	-	25.32	-	25.32	-	-	25.32	-	25.32
ii) Trade receivables	-	-	1,056.72	-	1,056.72	-	-	1,056.72	-	1,056.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Carrying amount As at March 31, 2026						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
iii) Cash and cash equivalents	-	-	6,185.74	-	6,185.74	-	-	6,185.74	-	6,185.74
iv) Bank balance other than (iii) above	-	-	5,386.56	-	5,386.56	-	-	5,386.56	-	5,386.56
vi) Other financial assets	-	-	342.62	21.64	342.62	21.64	-	364.26	-	364.26
Total financial assets	4,072.75	-	12,996.96	21.64	17,069.71	21.64	-	4,072.75	13,018.60	17,091.35
Financial liabilities										
i) Borrowings	-	-	1,609.93	1,02,630.88	1,609.93	1,02,630.88	82,326.01	-	21,914.80	1,04,240.81
ii) Trade payables	-	-	741.37	-	741.37	-	-	741.37	-	741.37
iii) Other financial liabilities	-	-	1,679.76	5,800.40	1,679.76	5,800.40	-	-	7,480.16	7,480.16
Total financial liabilities	-	-	4,031.06	1,08,431.28	4,031.06	1,08,431.28	82,326.01	-	30,136.33	1,12,462.34

Particulars	Carrying amount As at March 31, 2025						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i) Cash and cash equivalents	-	-	0.10	-	0.10	-	-	0.10	-	0.10
i) Other Financial assets	-	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	0.10	-	0.10	-	-	0.10	-	0.10
Financial liabilities										
ii) Trade payables	-	-	-	-	-	-	-	-	-	-
i) Other financial liabilities	-	-	579.49	-	579.49	-	-	579.49	-	579.49
Total financial liabilities	-	-	579.49	-	579.49	-	-	579.49	-	579.49

For Trade receivables, cash & cash equivalents, other bank balances, trade payables, short term borrowings, other financial assets and liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments. In respect of the balance of non-current financial liabilities, in the nature of borrowings and other financial liabilities, the management has assessed that the carrying value of these liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

48 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years	Total
As at March 31, 2026						
Borrowings (including current maturity of long term debt)	1,04,234.24	1,622.52	4,387.76	6,382.00	92,424.53	1,04,816.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years	Total
0.001% Non Cumulative Compulsory Convertible Preference shares issued	6.57	-	-	-	6.57	6.57
Trade payables	741.37	741.37	-	-	-	741.37
Security deposit from customers	6,925.18	1,279.23	894.10	2,693.62	3,862.28	8,729.23
Other financial liabilities	554.98	554.98	-	-	-	554.98
As at March 31, 2025						
Borrowings (including current maturity of long term debt)	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Security deposit from customers	-	-	-	-	-	-
Other financial liabilities	579.49	579.49	-	-	-	579.49

B) Management of market risk

The Group's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments.

The interest rate risk may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Group's exposure to, and management of, these risks is explained below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed rate instruments		
83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs)	82,326.01	-
0.001% Non Cumulative Compulsory Convertible Preference shares of ₹10 each (Debt Portion)	6.57	-
Total	82,332.58	-
Variable rate instruments		
Term loan	21,908.23	-
Total	21,908.23	-

Interest rate sensitivity - Fixed Rate Instruments

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has fixed rate interest bearing liabilities where no interest rate risk is perceived. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

Interest rate sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rate on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instrument.

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Company's statement of profit and loss.

Year	Profit/ (Loss) Gross of Tax	
	1% increase in interest rate	1% decrease in interest rate
As at March 31, 2026	(219.08)	219.08
As at March 31, 2025	-	-

 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

C) Management of credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans given to related parties and project deposits. The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advance against lease rent, advances through progress billings and security deposits, therefore substantially eliminating the Group's credit risk in this respect.

Particulars	As at March 31, 2026	As at March 31, 2025
A. No. of Customers to whom Sales made is more than 10% of the Turnover	3 Nos	-
B. Contribution of Customers covered in A above to total revenue	46.22%	-
C. No of Customers who owed more than 10% of the Trade receivables	3 Nos	-
D. % of balance for Customers covered in C above to Trade receivables	86.60%	-

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk as at March 31, 2026 are the carrying value of each class of financial assets.

D) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. However the Group is currently not exposed to foreign currency risk.

49 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Debt-Equity Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Borrowings (refer note 19)	1,02,630.88	-
Short term borrowings (refer note 24)	-	-
Current maturity of Long-term Borrowings (refer note 24)	1,609.93	-
Gross Debt	1,04,240.81	-
Cash and marketable securities (refer note 9 and note 11)	10,258.49	0.10
Net Debt (A)	93,982.32	(0.10)
Total Equity (B)	1,88,053.22	(616.38)
Net Debt Equity Ratio (A/B)	0.50	0.00

50 The Group does not foresee any material loss on its long term contracts. The Group does not have any derivative contracts.

51 ASSETS ACQUISITION

The Trust has acquired 100% of the equity share capital of 9 SPV's and 1 Holdco for a consideration of ₹ 92,200.00 lakhs on June 30, 2025 (date of acquisition of SPVs).

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The Management has allocated the purchase consideration on the basis of the fair value of the investment property.

52 OTHER STATUTORY INFORMATION:

(i) The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any benami property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ Lakhs unless otherwise stated)

- (ii) The Group does not have any transaction with struck off companies.
- (iii) The Group does not have any charges to be registered with ROC in favour of lender.
- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vi) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.

53 These financial statements were approved for issue by the Board of Directors of Investment manager of the InvIT on May 14, 2026.

54 Events occurring after the reporting period. There are no reportable events occurring after the reporting period except for the distribution approved.

55 DISTRIBUTIONS:

The Governing Board of the Manager to the Trust, in their meeting held on May 14, 2026, has declared distribution to unitholders of ₹ 1.58 per unit which aggregates for the quarter ended March 2026. The distributions of ₹ 1.58 per unit comprises ₹ 1.44 per unit in the form of interest payment and ₹ 0.14 per unit in the form of Return of capital. Along with distribution of ₹ 1.51 per unit for the quarter ended December 31, 2025, ₹ 1.51 per unit for the quarter ended September 30, 2025, the cumulative distribution for the year ended March 31, 2026 aggregates to ₹ 4.60 per unit.

56 During the earlier period, the Group had recognized an insurance claim receivable amounting to ₹ 221.62 lakhs in respect of loss/damage covered under the relevant insurance policy, based on management's assessment of recoverability and interpretation of policy terms.

Subsequently, pending receipt of final confirmation / acceptance from the insurance company and considering the prolonged uncertainty relating to realization of the claim, the management has reassessed the recoverability of the said amount. Accordingly, the Group has written off the insurance claim receivable during the current period and recognized the same as an exceptional item in the Consolidated Statement of Profit and Loss.

The write-off amounting to ₹ 221.62 lakhs has been disclosed as an exceptional item for the period ended March 31, 2026.

The Group continues to pursue the matter with the insurer and any recovery in future, if realized, shall be recognized in accordance with applicable accounting standards.

57 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: May 14, 2026

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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Compliance Officer & CS
Mem. No.: A31131

Place: Mumbai
Date: May 14, 2026

SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF TVS INFRASTRUCTURE TRUST FOR THE PERIOD ENDED MARCH 31, 2026

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

We have examined:

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	The Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, of Infrastructure Investment Trusts read with Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to the recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Delay in submission of the notice of Record date (NCDs) under Regulation 60(2) of SEBI (LODR) Regulations, 2015.	As explained by the Investment Manager, NCDs were issued on January 16, 2026, through private placement to a single holder. While there was a delayed intimation of record date, the interest payment for quarter ended March 31, 2026, was made before the due date. NSE levied a fine of ten thousand plus applicable taxes, which has been duly paid by the Investment Manager of the Trust. Further, as on the record date, there was only one NCD holder, and accordingly, there was no impact on investor entitlements or adequate information dissemination to investors or any other prejudice caused due to the delay in this disclosure. This did not cause any hardship to any investor in any manner whatsoever. The Investment Manager is hereby advised to ensure that all future filings be completed within the prescribed timelines.

SECRETARIAL COMPLIANCE REPORT (Contd.)

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practising Company Secretary, if any
Actions against the InvIT				
Nil				
Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager**				
Nil				
Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager**				
Nil				
Actions against the Parties to the InvIT, its promoters or directors: 'Investment Manager**				
Nil				
Actions against the Parties to the InvIT, its promoters or directors: 'Trustee'* (Trustee of the InvIT/ Axis Trustee Services Limited "ATSL")				
1	Securities and Exchange Board of India	Action in relation to inspection of InvIT Client of ATSL.	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
2	Securities and Exchange Board of India	Action in relation to inspection of REIT client of ATSL.	Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
3	Securities and Exchange Board of India	Action in relation to examination with respect to role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	The Trustee has provided limited details due to which specific information is not mentioned.
4	Securities and Exchange Board of India	Action in relation to inspection of FME Client of ATSL.	Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
5	Securities and Exchange Board of India	Action in relation to examination with respect to non-compliance in appointment of fund administrator in case of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.

SECRETARIAL COMPLIANCE REPORT (Contd.)

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practising Company Secretary, if any
6	Securities and Exchange Board of India	Action in relation to examination with respect to Securitized Debt Instrument issued in which ATSL acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which ATSL acted as a Trustee.	The Trustee has provided limited details due to which specific information is not mentioned.
7	Securities and Exchange Board of India	Action in relation to inspection of REIT Client of ATSL.	Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of ATSL.	The Trustee has provided limited details due to which specific information is not mentioned.
8	Securities and Exchange Board of India	Action in relation to inspection of InvIT Client of ATSL.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.	The Trustee has provided limited details due to which specific information is not mentioned.

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

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

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

**For KDA & Associates
Practising Company Secretaries**

Sd/-
Nikunj Makwana
Partner
CoP No.: 23501
Membership No.: FCS – 13776
Peer Review Certificate No.: 6748/2025
UDIN: F013776H000360903

Date: May 14, 2026
Place: Mumbai

ANNEXURE I

CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2026

ANNEXURE I (Contd.)

Name of the InvIT: TVS Infrastructure Trust
 Name of the Investment Manager: TVS Infrastructure Investment Manager Private Limited
 Quarter Ended: March 31, 2026

I. COMPOSITION OF BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the director	PAN & DIN	Category (Chairperson / Non-Independent / Nominee)	Initial date of appointment (DD-MM-YYYY)	Date of re-appointment (DD-MM-YYYY)	Date of cessation (DD-MM-YYYY)	Tenure (in month) ¹	Date of Birth (DD-MM-YYYY)	No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ²	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ²
Mr.	Palamadai Sundararajan Jayakumar	01173236	Chairperson (Non-Independent)	30/09/2023	-	-	NA	08-04-1962	8	7	8	4
Ms.	Aditi Kumar	00954520	Non-Independent	22/03/2024	-	-	NA	30-04-1983	1	0	2	0
Mr.	Anand Raghavan	00243485	Independent	22/03/2024	-	-	24	04-06-1961	4	4	7	5

¹To be filled only for independent director

²While calculating the Committee positions of the Directors, listed companies and unlisted public companies have been considered including this Investment Manager

I. COMPOSITION OF BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the director	PAN & DIN	Category (Chairperson / Non-Independent / Nominee)	Initial date of appointment (DD-MM-YYYY)	Date of re-appointment (DD-MM-YYYY)	Date of cessation (DD-MM-YYYY)	Tenure (in month) ¹	Date of Birth (DD-MM-YYYY)	No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ²	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ²
Mr.	Harsh Singhal	07879613	Independent	24/07/2025	-	-	8	12-06-1981	1	1	0	0
Mr.	Mahalingam Seturaman	00121727	Independent	22/03/2024	-	-	24	10-02-1948	4	4	6	3
Mr.	Prasad Gopalan	02369138	Independent	11/09/2025	-	-	6	22-10-1964	1	1	0	0
Mr.	Premod P. Thomas	07252875	Nominee	24/07/2025	-	-	NA	14-03-1957	2	0	0	0
Mr.	Sargunarat Ravichandran	01486845	Non-Independent	30/09/2023	-	-	NA	01-06-1955	2	0	2	1
Ms.	Uma Shanmukhi Sisila	08165959	Independent	28/03/2024	-	-	24	19-07-1963	2	2	4	1

¹Whether regular chairperson appointed – Yes

²Whether Chairperson is related to managing director or CEO – No

ANNEXURE I (Contd.)

II. COMPOSITION OF COMMITTEES

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

ANNEXURE I (Contd.)

III. MEETINGS OF BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant Quarter	Whether requirement of quorum met	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutive Meetings (in no. of days)
11-11-2025	06-02-2026	Yes	8	4	87

* to be filled in only for the current quarter meetings

IV. MEETING OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met *	Number of Directors present*	Number of Independent Directors present*	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in no. of days**
Audit Committee					
05-02-2026	Yes	3	2	10-11-2025	87
Nomination and Remuneration Committee					
-	NA	NA	NA	11-11-2025	NA
Stakeholders' Relationship Committee					
25-03-2026	Yes	3	1	-	NA
Risk Management Committee					
18-02-2026	Yes	3	1	0	NA
24-03-2026	Yes	3	1	0	34

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

- The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee.
- The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014.
- The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014.
- The Report for quarter ended March 31, 2026, shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting.
- The Report for the previous quarter was placed in the Board meeting held on February 06, 2026, and there were no such comments/observations/advice given by the Board.

For TVS Infrastructure Trust

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

sd/-

Ankit Dewan

Company Secretary & Compliance Officer

ANNEXURE II

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Name of the InvIT: TVS Infrastructure Trust
 Name of the Investment Manager: TVS Infrastructure Investment Manager Private Limited
 Financial Year Ended: March 31, 2026

I. DISCLOSURE ON WEBSITE OF INVIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.tvsinfratrust.com
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	NA	The units of the Trust were listed on NSE on July 08, 2025. This being the first financial year, the Trust is in the process of statutory audit and shall update once the financials are approved by the Board of Directors. https://www.tvsinfratrust.com/investor-center/ir-contact/
c) Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes	https://www.tvsinfratrust.com/investor-center/ir-contact/
d) Email ID for grievance redressal and other relevant details	Yes	https://www.tvsinfratrust.com/investor-center/ir-contact/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.tvsinfratrust.com/investor-center/ir-contact/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.tvsinfratrust.com/investor-center/ir-contact/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.tvsinfratrust.com/investor-center/ir-contact/
h) All complaints including SCORES complaints received by the InvIT	NA	There are no complaints received by the Trust as on date. https://www.tvsinfratrust.com/investor-center/investor-grievance-report/
i) Any other information which may be relevant for the investors	Yes	https://www.tvsinfratrust.com/investment-manager/

It is certified that these contents on the website of the InvIT are correct.

ANNEXURE II (Contd.)

II ANNUAL AFFIRMATIONS

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	It is understood that the Compliance Certificate is to be given on the basis of financial statements and the cash flow statement for the year. This being the first financial year after listing, accordingly, the Trust will take the Compliance Certificate along with the Annual Financial Statements of the Trust.
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4) (a)	NA
Disclosure of related party transactions	19 (2)	The Trust has listed its units on July 08, 2025 on NSE. Accordingly, the Trust will submit the related party transactions along with the Annual Audited Financial Results for the Financial Year ended March 31, 2026 within the timeline prescribed under the regulations.
Annual Secretarial Compliance Report	26J	The units of the Trust were listed on NSE on July 08, 2025. Accordingly, the Trust will submit the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 within the timeline prescribed under the regulations.
Alternate Director to Independent Director	26G	NA

ANNEXURE II (Contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

For TVS Infrastructure Trust

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

sd/-

Ankit Dewan

Company Secretary & Compliance Officer

ANNEXURE III

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No /NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	NA - Further, the Annual Report of the InvIT for the FY 2025-26 will be displayed on the website upon the approval of the Board of Directors and dispatch of the same to the Unitholders within the timeframe.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	NA - The Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee may be present in the first annual meeting of the Unitholders for the period ended March 31, 2026, to be convened within the prescribed timelines. (The Investment Manager will strive to ensure the presence of the above-mentioned Chairpersons in the First Annual Meeting)
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	NA - The Annual Report for the period ended March 31, 2026, will include the "Governance Report" and "Secretarial Compliance Report"

For TVS Infrastructure Trust

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

sd/-

Ankit Dewan

Company Secretary & Compliance Officer

ANNEXURE I

CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED DECEMBER 31, 2025

ANNEXURE I (Contd.)

Name of the InvIT: TVS Infrastructure Trust
 Name of the Investment Manager: TVS Infrastructure Investment Manager Private Limited
 Quarter Ended: December 31, 2025

I. COMPOSITION OF BOARD OF DIRECTORS

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

¹To be filled only for independent director

I. COMPOSITION OF BOARD OF DIRECTORS

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

¹Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE I (Contd.)

II. COMPOSITION OF COMMITTEES

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

ANNEXURE I (Contd.)

III. MEETINGS OF BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant Quarter	Whether requirement of quorum met	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutive Meetings (in no. of days)
24-07-2025	11-11-2025	Yes	9	5	109

* to be filled in only for the current quarter meetings

IV. MEETING OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met *	Number of Directors present*	Number of Independent Directors present*	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in no. of days**
Audit Committee					
10-11-2025	Yes	3	2	24-07-2025	108
Nomination and Remuneration Committee					
11-11-2025	Yes	6	4	24-07-2025	109
Stakeholders' Relationship Committee					
0	NA	NA	NA	0	NA
Risk Management Committee					
0	NA	NA	NA	0	NA

** to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

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

For TVS Infrastructure Trust

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

sd/-

Ankit Dewan

Company Secretary & Compliance Officer

ANNEXURE I

CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

ANNEXURE I (Contd.)

Name of the InvIT: TVS Infrastructure Trust
 Name of the Investment Manager: TVS Infrastructure Investment Manager Private Limited
 Quarter Ended: September 30, 2025

I. COMPOSITION OF BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the director	PAN & DIN	Category (Chairperson / Non-Independent / Nominee)	Initial date of appointment (DD-MM-YYYY)	Date of re-appointment (DD-MM-YYYY)	Date of cessation (DD-MM-YYYY)	Tenure (in month) ¹	Date of Birth (DD-MM-YYYY)	No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager
Mr.	Palamadai Sundararajan Jayakumar	01173236	Chairperson (Non-Independent)	30/09/2023	-	-	24	08-04-1962	8	7	8	3
Ms.	Aditi Kumar	00954520	Non-Independent	22/03/2024	-	-	18	30-04-1983	1	0	2	0
Mr.	Anand Raghavan	00243485	Independent	22/03/2024	-	-	18	04-06-1961	4	4	5	3

¹To be filled only for independent director

I. COMPOSITION OF BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the director	PAN & DIN	Category (Chairperson / Non-Independent / Nominee)	Initial date of appointment (DD-MM-YYYY)	Date of re-appointment (DD-MM-YYYY)	Date of cessation (DD-MM-YYYY)	Tenure (in month) ¹	Date of Birth (DD-MM-YYYY)	No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager
Mr.	Harsh Singhal	07879613	Independent	24/07/2025	-	-	2	12-06-1981	1	1	0	0
Mr.	Mahalingam Seturaman	00121727	Independent	22/03/2024	-	-	18	10-02-1948	3	3	3	3
Mr.	Prasad Gopalan	02369138	Independent	11/09/2025	-	-	1	22-10-1964	1	1	0	0
Mr.	Premod P. Thomas	07252875	Nominee	24/07/2025	-	-	2	14-03-1957	2	0	0	0
Mr.	Sargunraj Ravichandran	01485845	Non-Independent	30/09/2023	-	-	24	01-06-1955	2	0	2	1
Ms.	Uma Sistla	08165959	Independent	28/03/2024	-	-	18	19-07-1963	2	2	1	0

¹To be filled only for independent director

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE I (Contd.)

II. COMPOSITION OF COMMITTEES

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

ANNEXURE I (Contd.)

III. MEETINGS OF BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant Quarter	Whether requirement of quorum met	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutive Meetings (in no. of days)
NA	24-07-2025	Yes	5	3	23

* to be filled in only for the current quarter meetings

IV. MEETING OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met *	Number of Directors present*	Number of Independent Directors present*	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in no. of days**
Audit Committee					
24-07-2025	Yes	3	2	NA	54
Nomination and Remuneration Committee					
24-07-2025	Yes	3	2	NA	NA
Stakeholders' Relationship Committee					
0	NA	NA	NA	NA	NA
Risk Management Committee					
0	NA	NA	NA	NA	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional

V. AFFIRMATIONS

- The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee.
- The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014.
- The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014.
- The Report for quarter ended September 30, 2025 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting. The Report for the previous quarter was placed in the Board meeting held on _NA_, 2025 and there were no such comments/observations/advice given by the Board. The Trust got listed on July 08, 2025, hence Not Applicable

For TVS Infrastructure Trust

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

sd/-

Ankit Dewan

Company Secretary & Compliance Officer

GLOSSARY

Term	Full Form / Meaning
3PL	Third party logistics
Additional Disclosure	Additional Disclosures as required by chapter 4 to the Master Circular No. SEBI/HO/DDHS-POD-2/P/ CIR/2025/102 Dated July 11, 2025
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the InvIT Regulations
Auditor/Statutory Auditor	PKF Sridhar & Santhanam LLP
AUM	Asset-under-maintenance is the enterprise value as set out by the Valuer under the Valuation Report
Board/Board of Directors	The board of directors of the Investment Manager
BRSR	Business Responsibility and Sustainability Report
BSE	BSE Limited
Built-up Area	Leasable Area for which construction of the property has been completed and for which requisite approvals and certifications as may be required under applicable law for commencing operations has been received
CAM	Common Area Maintenance
Capital Contribution	The total subscription amounts (either by way of cash or share swap or otherwise (including transfer of interest in the Initial Portfolio Assets by the Sponsor and any other entities)) received by the Trust from the Unitholders (including the Sponsor), for subscription of Units, in accordance with applicable law and the InvIT Documents, through private placement (as defined in the InvIT Regulations)
CCD	Compulsorily convertible debentures
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Committed Area	Area of the property for which letters of intent, head of terms, agreement to lease or any other relevant document have been signed with potential clients
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and read with the rules, regulations, notifications, clarifications and modifications thereunder
Companies Act, 1956	Companies Act, 1956 and the rules, regulations, modifications and clarifications made thereunder as the context requires, repealed as of January 30, 2019
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Credit Rating Agency	ICRA Limited
CSR	Corporate Social Responsibility
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, being the NSDL and the CDSL
Depositories Act	Depositories Act, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DILP	Durgeshwari Industrial & Logistics Parks Private Limited
DIN	Director Identification Number
DP ID	Depository Participant ID
DPU	Distribution Per Unit
DSCR	Debt Service Coverage Ratio
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EIA	Environment Impact Assessment
EPC	Engineering Procurement and Construction
ESG	Environmental, Social and Governance
EV	Enterprise Value
Fiscal/Financial Year/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast moving consumer goods
Formation Transactions	Settlement of the Trust under the Indian Trusts Act, 1882, its registration as an infrastructure investment trust with SEBI and the transfer of the Initial Portfolio Assets to the Trust in accordance with the InvIT Regulations
FPI	Foreign Portfolio Investors
FPM	Final Placement Memorandum
FSI	Floor Space Index

GLOSSARY (Contd.)

Term	Full Form / Meaning
FY	Financial Year
Gol or Government	Government of India
HoldCo	Holding Company
Hosur Unit - II	Thally Park 1 and Thally Park 2
HVAC	Heating, Ventilation, and Air Conditioning
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants of India
IM	Investment Manager
Ind AS	Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 (as amended) and the Companies (Accounts) Rules, 2014 (as amended)
Indian Trusts Act	Indian Trusts Act, 1882
IMA/ Investment Management Agreement	The investment management agreement dated March 28, 2024 entered into between Trustee (on behalf of the Trust) and the Investment Manager and the first amendment agreement dated June 4, 2025
Investment Manager	TVS Infrastructure Investment Manager Private Limited
InvIT	Infrastructure Investment Trust
InvIT Assets	The assets held by the Trust (through the Trustee) including the aggregate of the immovable, movable and other assets and cash (including cash equivalents owned by the Trust (acting through the Trustee)) including the Initial Portfolio Assets, whether directly, or through the Project SPVs/ Holdco, and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the InvIT Regulations and applicable laws
InvIT Documents	The Trust Deed, the Investment Management Agreement, the Project Implementation and Management Agreement, any other document, letter or agreement with respect to the Trust or the Units, executed for the purpose of the Trust, the offer documents and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any
InvIT Group	Collectively, the InvIT, the Project Manager and the Investment Manager
IRR	Internal Rate of Return
IS	Indian Standards
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
JGILP	Jagannath Industrial and Logistics Parks Private Limited
KPI	Key Performance Indicator
Leasable Area	Total area of the property that can be occupied by or assigned to a tenant for the purpose of determining a tenant's rental obligation
Litigation Tracker	Database/system for legal case tracking
LSF	Lakh Square Feet
LTCG	Long Term Capital Gains
MCA	Ministry of Corporate Affairs
MIDC	Maharashtra Industrial Development Corporation
MILP	Marudhamalai Industrial & Logistics Parks Private Limited
MMLP	Multimodal Logistics Park
MRILP	Maragathammbal Industrial and Logistics Park Private Limited
MSF	Million square feet
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net Asset Value
NCD	Non-convertible debentures
NDCF	Net Distributable Cash Flows
NH	National Highway
NLP	National Logistics Policy, 2022
NOI	Net Operating Income
NRC	Nomination & Remuneration Committee

GLOSSARY (Contd.)

Term	Full Form / Meaning
NRE	Non-Resident External
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
O&M	Operations and Maintenance
Operational Area	Leasable Area of the property which has been leased out at least once and includes (i) Built-up Area, and (ii) Other Area
PAN	Permanent Account Number
Park	Industrial and logistics park
Parties to the Trust	Collectively, the Sponsor, the Sponsor Group, the Trustee, the Investment Manager and the Project Manager
PBPL	Presidency Barter Private Limited
PCB	Pollution Control Board
PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
Project Implementation and Management Agreement/ PIMA	The project implementation and management agreement to be entered into amongst the Trustee, the Project Manager, the Investment Manager and the Project SPVs/ Holdco
Project Manager	TVS Industrial & Logistics Parks Private Limited
RBI	Reserve Bank of India
Registration Act	Registration Act, 1908
Related Parties	Related parties of the Trust, as defined under Regulation 2(1)(zv) of the InvIT Regulations
Related Party Transaction (RPT)	Transaction with related party
Risk Management Framework	Structure for identifying and mitigating risks
RMILP	Ramanujar Industrial & Logistics Parks Private limited
ROFO	Right of First Offer
ROFO Agreement	Right of first offer agreement to be entered into between the Sponsor, the Trustee (acting in its capacity as trustee to the Trust) and the Investment Manager (acting in its capacity as investment manager to the Trust)
Rs./Rupees/₹/INR	Indian Rupees
RSIPPL	Revanza Sullurpet Industrial Parks Private Limited
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI InvIT Regulations or InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and circulars, notifications, guidelines and clarifications issued thereunder
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SH	State Highway
Site/ Plot Area	Total extent of the land over which the property is situated
SMILP	Siruvapuri Murugan Industrial and Logistics Private Limited
Sponsor	TVS Industrial & Logistics Parks Private Limited
Sponsor Group	The Sponsor, TVS Supply Chain Solutions Limited, Winever Industrial Enterprises Private Limited, Allianz Fin Net Private Limited, and Ace Investment Services (India) Private Limited
SPV(s)	Special purpose vehicles, as defined under Regulation 2(l)(zy) of the InvIT Regulations
SRMILP	Sri Meenatchi Industrial and Logistics Parks Private Limited
Stamp Act	Indian Stamp Act, 1899
STCG	Short Term Capital Gains
STPs	Sewage Treatment Plant
Tax	(i) all forms of direct and indirect taxes, duties, charges, levies, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, customs and excise duties, service tax, capital gains tax and all charges, interest, penalties and fines incidental or relating to any taxation falling within paragraph (i) above or which arise as a result of the failure to pay any taxes on the due date or to comply with any obligation relating to Tax
TILP	Tarkeshwar Industrial & Logistics Parks Private Limited

GLOSSARY (Contd.)

Term	Full Form / Meaning
Trust	TVS Infrastructure Trust
Trust Deed	The trust deed dated March 26, 2024 entered into between the Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TVS InvIT	TVS Infrastructure Trust
TVS Mobility Group	Entities held by the Rajam Family through TVS Mobility Private Limited, post the Family Arrangement
Under Development Area	Leasable Area within a property which is yet to be operationalized, including committed area, and for which relevant approvals for the purpose of commencing construction have been received or have been applied for
Unitholder	Any person who owns any Unit in the Trust
Units	An undivided beneficial interest in the Trust, and all issued and Allotted Units together represent the entire beneficial interest in the Trust
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollars
Valuation Report	The valuation report dated May 04, 2026 issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Project SPVs/ Holdco
Valuer	Registered independent valuer
VCF	Venture Capital Fund
WALE	Weighted Average Lease Expiry
We/Us/Our	Unless the context otherwise requires or implies, the Trust and the Project SPVs/ Holdco

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TVS Infrastructure Trust

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

Email: info@tvsinfratrust.com

Tel: +91 (022) 4716 0330

Website: www.tvsinfratrust.com