#NewBharat #NewVision

Date: November 5, 2026

To,

National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Scrip Symbol: 1150VIES30 | ISIN: INE0TR007022
NSE Scrip Symbol: 1150VIES29 | ISIN: INE0TR007014

Subject: Security Cover

Respected Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement on security cover for non-convertible debt securities as at 30 September 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For, Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.11.05 20:20:37 +05'30'

Sachin Vinod Gandhi
Managing Director
(DIN: 09857165)

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE ON SECURITY COVER AND COMPLIANCE WITH COVENANTS AS AT 30TH SEPTEMBER, 2026

To,
The Board of Directors
Vision Infra Equipment Solutions Limited
Office No. 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra - 411 042

1. This certificate is issued in accordance with the terms of our engagement with Vision Infra Equipment Solutions Limited ("the Company"). We, A D V & Associates, Chartered Accountants, are the Statutory Auditors of the Company.

2. The accompanying Statement of Security Cover as at 30th September, 2026 ("the Statement"), set out in Annexure I, has been prepared by the management of the Company from the unaudited books of account and other relevant records, for submission to the Debenture Trustee and the National Stock Exchange of India Limited, in accordance with Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the SEBI Master Circular for Debenture Trustees, in respect of the listed, secured, rated, redeemable non-convertible debentures of the Company outstanding as at 30th September, 2026, the details of which are as under:

Sr.	ISIN	Series	Allotment date	Private placement / Public issue	Secured / Unsecured	Outstanding as at 30-09-2026 (Rs. lakh)
1	INE0TR007022	Series I - VIESL August 2030	27-08-2026	Private placement	Secured	1,000.00
2	INE0TR007022	Series I - VIESL August 2030 (re-issuance)	29-09-2026	Private placement	Secured	2,500.00
3	INE0TR007014	Series II - VIESL November 2029	27-08-2026	Private placement	Secured	1,500.00
Total						**5,000.00**

Management's Responsibility

3. The preparation of the Statement, including the computation of the security cover, is the responsibility of the management of the Company, including the design, implementation and maintenance of internal controls relevant to its preparation. The management is also responsible for ensuring that the Company maintains the security cover and complies with all the covenants, including financial covenants, as prescribed in the Debenture Trust Deed dated 28th September, 2026, the Deeds of Hypothecation dated 26th August, 2026 and 28th September, 2026, the term sheets and other transaction documents (together, "the Debenture Documents").

Auditor's Responsibility

4. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD3/P /CIR/2024/46 dated 16th May 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company contained in the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.

5. The unaudited financial results of the Company for the quarter and half year ended 30th September, 2026 have been reviewed by us, and we have issued our limited review report dated 05 November, 2026 thereon. Our review of those results was conducted in accordance with SRE 2410 and was not an audit.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI), which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A D V & ASSOCIATES
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7. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Our procedures included the following:

(i) Obtained and read the Debenture Trust Deed, the Deeds of Hypothecation and the term sheets, and noted the security and the minimum-security cover required to be maintained;

(ii) Traced the book values of the assets and liabilities in the Statement to the unaudited books of account and the trial balance as at 30th September, 2026;

(iii) Obtained the list of assets hypothecated to the Debenture Trustee, traced it to the fixed asset register, and verified the written down values on a test-check basis;

(iv) Obtained the ageing of trade receivables and verified the exclusion of receivables outstanding for more than 180 days and receivables from group companies;

(v) Verified the outstanding principal and interest accrued on the debentures with the books of account, the cash flow schedules and the bank statements;

(vi) Verified the filing of Form CHG-9 with the Registrar of Companies and the balance in the Debt Service Reserve Account;

(vii) Re-computed the security cover ratios and verified their arithmetical accuracy; and

(viii) Made enquiries with the management and obtained the necessary representations.

Conclusion

8. Based on the procedures performed, as stated above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values in the Statement have not been accurately extracted from the unaudited books of account of the Company and has duly complied with financial covenants (as stipulated in the Debenture Trust Deed) for the period ended 30th September 2026.

Restriction on Use

9. This certificate has been issued at the request of the Company solely for submission to the Debenture Trustee and the National Stock Exchange of India Limited, in compliance with Regulation 54 of the Listing Regulations, and should not be used for any other purpose or distributed to any other person without our prior written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

For A D V & Associates
Chartered Accountants
Firm Registration No.: 128045W

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.11.05 15:45:47 +05'30'

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401HEWHAP4396

Place: Mumbai
Date: 05th November, 2026

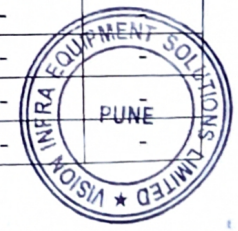
VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Annexure I: Statement of Security Cover as at 30th September, 2026

Rs. in lakh

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable	Total value (= K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Non-current assets														
Property, Plant and Equipment - Tangible assets	C: equipment hypothecated to the Debenture Trustee (DOH 26-08-2026 and 28-09-2026), D: equipment hypothecated to term lenders; H: free assets	5512.64	40,268.92	No	-	-	5,032.65		50,814.21	-	5512.64	-	-	5512.64
Intangible assets		-	-	No	-	-	39.29		39.29	-	-	-	-	-
Capital work-in-progress		-	-	No	-	-	4,439.28		4,439.28	-	-	-	-	-
Intangible assets under development		-	-	No	-	-	3.20		3.20	-	-	-	-	-
Non-current investments		-	-	No	-	-	26.18		26.18	-	-	-	-	-
Deferred tax assets (net)		-	-	No	-	-	-		-	-	-	-	-	-
Long-term loans and advances		-	-	No	-	-	-		-	-	-	-	-	-
Other non-current assets (FDs > 12 months 1,225.94; security deposits 440.20, capital advances 107.79)	C: DSRA FD, if > 12 months; D: FDs lien-marked to other lenders	-	1225.94	No		-	547.99		1,773.93	-	-	-	-	-
Current assets														
Current investments		-	-	No		-	0	0	0					

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable	Total value (= K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Inventories	Second ranking pari passu charge (first charge with working capital lenders)	-	-	Yes	12,984.14	-	-	-	12,984.14	-	-	-	12,984.14	12,984.14
Trade receivables	As above; receivables > 180 days and from group companies excluded for cover	-	-	Yes	19,256.56	-	-	-	19,256.56	-	-	-	11,411.42	11,411.42
Cash and cash equivalents (cash 34.32; current accounts 3,033.97; FDs 3,370.85)	C: DSRA FD (exclusive), D: FDs lien-marked to other lenders; F: balance	25.00	3,345.85	Yes	3,068.29	-	-	-	6,439.14	-	25.00	-	3068.29	3093.29
Short-term loans and advances	Second ranking pari passu charge	-	-	Yes	7,563.95	-	-	-	7,563.95	-	-	-	7,071.51	7,071.51
Other current assets		-	-	No					-	-	-	-	-	-
Total		**5,537.64**	**44,840.71**		**42,872.94**	-	**10,088.59**	-	**1,03,339.88**	-	**5,537.64**	-	**35,027.80**	**40,073.00**
LIABILITIES														
Debt securities to which this certificate pertains (listed secured NCDs)	Principal outstanding	5,000.00	-	Yes	5,000.00	-	-	(5,000.00)	5,000.00	-	-	-	-	-
Interest accrued on the above debt securities		23.90	-	Yes	23.90	-	-	(23.90)	23.90	-	-	-	-	-
Secured term loans from banks and NBFCs (incl current maturities 8,878.32)	Exclusive charge on financed equipment	-	31,136.28	No	-	-	-	-	31,136.28	-	-	-	-	-
Working capital borrowings - CC / OD	First charge on current assets	-	-	No	4,494.03	-	-	-	4,494.03	-	-	-	-	-
Unsecured borrowings		-	-	No	-	-	1,392.79	-	1,392.79	-	-	-	-	-
Deferred tax liabilities (net)		-	-	No	-	-	652.21		652.21	-	-	-	-	-
Long-term provisions		-	-	No	-	-	70.93		70.93	-	-	-	-	-
Trade payables		-	-	No	-	-	3,962.27	-	3,962.27	-	-	-	-	-



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	**Description of asset for which this certificate relates**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate is being issued	**Other Secured Debt**	**Debt for which this certificate is being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)**	**Other assets on which there is pari-passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market value for assets charged on exclusive basis**	**Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market value for pari passu charge assets**	**Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total value (= K+L+M+N)**
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Other current liabilities		-	-	No	-	-	23,542.73		23,542.73	-	-	-	-	-
Short-term provisions		-	-	No	-	-	1,297.00		1,297.00	-	-	-	-	-
Total		**5023.90**	31,136.28		**9,517.93**	**0**	**30,917.93**	**(5,023.90)**	**71,572.14**	-	-	-	-	-
Cover on Book Value		1.10 times			3.63 times									
Cover on Market Value														
		Exclusive Security Cover Ratio		1.10 times (required 1.00 up to 27-11-2026, 1.10 thereafter)		**Pari-Passu Security Cover Ratio**		6.87 times (required 1.20)						

Notes:

1. Line items are as per Division I of Schedule III to the Companies Act, 2013 (Accounting Standards), the framework applicable to the Company. Book values are as per the unaudited books of account as at 30th September, 2026, and Column J agrees with the unaudited Balance Sheet (total assets and total liabilities excluding shareholders' funds of Rs. 31,767.74 lakh).
2. Nature of charge for the NCDs (Debenture Trust Deed dated 28-09-2026, Clause 6.1): (i) first ranking exclusive charge on identified movable fixed assets (Hypothecated Assets I); (ii) second ranking pari passu charge on all present and future current assets (Hypothecated Assets II), the first charge on which is held by the working capital lenders; (iii) first ranking exclusive charge on the DSRA and fixed deposits thereunder (Hypothecated Assets III); and (iv) personal guarantees. As the format has no separate column for second charge, the current assets are shown under the pari passu columns (E and F).
3. The NCDs are shown both in Column C (exclusive charge) and in Column F (pari passu charge); the amount counted twice is eliminated in Column I.
4. Security Cover I (exclusive) = WDV of Hypothecated Assets I / Outstanding Amounts; minimum 1.00 time up to 27-11-2026 and 1.10 times thereafter (Clause 6.1(b)(i)). Security Cover II (pari passu) = value of Hypothecated Assets II, after excluding receivables / assets beyond 180 days ageing and receivables / assets from group companies, / Outstanding Amounts; minimum 1.20 times (Clause 6.1(b)(ii)). Columns K to O show the values so adjusted.
5. Outstanding Amounts include principal and interest accrued on the NCDs.

For Vision Infra Equipment Solutions Limited

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

Authorised Signatory / Chief Financial Officer
Place: Pune Date: 05, November, 2026

Certified as per our certificate of even date: For A D V & Associates, Chartered Accountants (FRN 128045W) - Pratik Kabra, Partner (M. No. 611401), UDIN [•]