



October 29, 2026

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

Ref.: Scrip Code 977274, 977275, 977276

ISIN: INE183W07025, INE183W07017, INE183W07033

Sub.: Security Cover Certificate of Non-convertible debt securities for the quarter ended September 30, 2026

Pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other circulars or guidelines as may be applicable, please find enclosed herewith Security Cover Certificate provided by the Statutory Auditor of IRB InvIT Fund ("Trust") for the quarter ended September 30, 2026, for Non-Convertible debt Securities.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)**

Swapna
Nikhil Arya
Digitally signed by
Swapna Nikhil
Arya
Date: 2026.10.29
15:38:57 +05'30'

Swapna Arya
Company Secretary & Compliance Officer

Encl.: As above

CC:
SBICAP Trustee Company Limited
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400020

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To
The Board of Directors
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400072

Independent Auditor's Report on Security Cover and Compliance with all Covenants pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular for Debenture Trustees dated September 28, 2026 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

1. This Report is issued in terms of our mandate letter dated October 26, 2026 with IRB InvIT Fund (hereinafter the "Trust").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Trust to examine the attached Statement of 'Security Cover as per the terms of Debt Security Trust Deed' (Annexure I) and Compliance with Covenants (Annexure II) in respect of 1,15,000 Listed, Secured, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 11,500 million as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Management of the Trust from the Board approved Standalone Unaudited Financial Information & Consolidated Unaudited Financial Information, underlying books of account and other relevant records and documents maintained by the Management of the Trust as at and for the quarter ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular for Debenture Trustees dated September 28, 2026 (hereinafter the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.

This Report is required by the Management of the Trust for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its 1,15,000 Listed, Secured, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 11,500 million ('Debentures'). The Trust has entered into an agreement with the Debenture Trustee vide agreement dated October 28, 2025 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Investment Manager is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debt Security Trust Deed dated October 28, 2025 entered into between the Trust and the Debenture Trustee ('Debenture Trust Deed').



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSK A & Associates LLP

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Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, our responsibility is to provide limited assurance and form a conclusion based on our examination and according to information and explanations given to us as to whether the:
 - Trust has maintained security cover as per the Debenture Trust Deed as included in the Statement.
 - Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as at September 30, 2026 as included in the Statement.
 - Book values of assets contained in columns 'F' to 'H' of the Statement are in agreement have been accurately extracted and ascertained from the books of account underlying the Standalone Unaudited Financial Information and other relevant records and documents maintained by the Trust as at September 30, 2026.
6. A limited assurance engagement involves making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We have performed limited review of the Standalone Unaudited Financial Information & Consolidated Unaudited Financial Information of the Trust for the quarter & half year ended September 30, 2026, prepared by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations') and issued an unmodified conclusion dated October 29, 2026. Our review of these financial information was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
8. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial information of the Trust.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.



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11. Our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the debentures and noted the security cover ratio required to be maintained by the Trust in respect of such NCDs.
- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at September 30, 2026 to the Standalone Unaudited Financial Information of the Trust and other relevant records and documents maintained by the Investment Manager of the Trust as at September 30, 2026.
- c) Obtained the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the Board approved Standalone Unaudited Financial Information of the Trust and the underlying books of account maintained by the Investment Manager of Trust as at September 30, 2026.
- d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on asset of the Trust by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in Annexure I of the accompanying Statement.
- f) Compared the Security Cover as determined by the management to the Security Cover required to be maintained as per Debenture Trust Deed.
- g) Obtained the workings of assets and liabilities presented in the columns 'F' and 'H' in Annexure I to the Statement and verified the same from the Standalone Unaudited Financial Information of the Trust and other relevant records and documents maintained by the Investment Manager of the Trust as at September 30, 2026.
- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Annexure II to the Statement, we have performed following procedures:
 - i. On test check basis, traced and agreed the amounts mentioned in Annexure II to the Statement with the corresponding Consolidated Unaudited Financial Information of the Trust and other relevant records and documents maintained by the Investment Manager for the quarter ended September 30, 2026 mentioned in Annexure II to the Statement.
 - ii. Recomputed the mathematical accuracy of the amounts, totals and ratios of Annexure II to the Statement.
 - iii. With respect to compliance with other Covenants, the Management of the Investment Manager has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deeds, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.
- i) The management has represented to us that the Trust is not required to comply with any other covenants as at September 30, 2026 other than those mentioned in the Statement. We have relied on the same and have not performed any independent procedures in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.



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Conclusion

12. Based on our examination and the procedures performed by us and according to the information and explanations received, nothing has come to our attention that causes us to believe that:

- The security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents;
- The Trust is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2026 as included in the Statement; and
- The book values of the assets of the Trust contained in Columns 'F' and 'H' of Annexure 1 of the Statement are not in agreement with the Standalone Unaudited Financial Information and other relevant records and documents maintained by the Investment Manager as at September 30, 2026.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Investment Manager of the Trust solely for the purpose of onward submission to the Trust's Debenture Trustee for enabling it to comply with the requirements of the Debenture Trust Deed & Stock Exchange pursuant to the requirements of the Regulations. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Nitin Tiwari

Partner

Membership No. 118894

UDIN: 26118894NFLXXH9331



Place: Mumbai

Date: October 29, 2026



Entity : IRB InvIT Fund

Annexure I : Details of Security Cover as per the terms of Debt Security Trust Deed in respect of 1,15,000 Listed, Secured, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 11,500 million as at September 30, 2026.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Note reference		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Eliminated as (amount in negative)	(Total) (€ to 3f)	Related to only those items covered by this certificate (Listed Non-convertible Debentures)				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets charged by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus part 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 (For Eg. Bank Balance, DSRM market values not applicable)	Market Value for Part passu charge Assets viz	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=(K+L+M+N)) is
		Book Value	Book Value	Yes	Book Value	Book Value								
Belong to Column F														
ASSETS														
	Investments in subsidiaries				40,142.23				40,142.23				40,142.23	40,142.23
	Subordinate loans to subsidiaries				3,300.38				3,300.38				3,300.38	3,300.38
	Investment in mutual funds				2,041.53				2,041.53				2,041.53	2,041.53
	Cash and Cash Equivalents				3,431.89				3,431.89				3,431.89	3,431.89
	Bank Balances other than Cash and Cash Equivalents Others				2,760.64		3.90		2,764.54				2,760.64	2,760.64
	Others	Other financial assets, Current tax assets (short) and Other current / non-current assets			1,73,523.88				1,73,523.88				1,73,523.88	1,73,523.88
	Total				2,25,222.55		3.90		2,25,226.45				2,25,222.55	2,25,222.55
LIABILITIES														
	Debt securities in which this certificate pertains	Secured, Non-convertible Debt Securities		Yes	11,500.00				11,500.00				11,500.00	11,500.00
	Other debt sharing part-passu charge with above debt				96,877.43				96,877.43				96,877.43	96,877.43
	Total payables							498.64	998.64				498.64	498.64
	Others	Other financial liabilities, deferred/current tax liabilities and unamortised transaction cost						7.90	7.90				7.90	7.90
	Total				1,08,377.43		498.55		1,08,876.98				1,08,876.38	1,08,876.98
	Cover on Book Value													
	Cover on Market Value													
	Part-Passu Securities Cover Ratio													

Notes:

1. The above financial information has been extracted from the standalone unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Trust for the quarter ended September 30, 2026.

2. In terms of aforesaid Debt Security Trust Deed, Listed debt securities are secured by way of first ranking pari passu charge:

1. A first ranking pari passu Security Interest, by way of hypothecation on the following:

(a) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

- all receivables of the Issuer from the Project SPVs;
- loans and advances made by the Issuer to Project SPVs;
- the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
- dividends and any other amounts to be paid/ payable by the Project SPVs to the Issuer;
- inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
- all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and fut



(b) all the Accounts and sub-accounts therein (other than the Debt Service Reserve Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPYs will be deposited/ credited or any other account opened/ maintained by the Issuer in relation to the Project SPYs. It is hereby clarified that (a) bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the SEBI InvIT Regulations; and (b) the distribution account of the Issuer (as defined in the Escrow Agreement), shall not be included for the purposes of this Section

2. A first ranking *pari passu* Security Interest, by way of hypothecation on the Debt Service Reserve Account in respect of the Debt Securities and Senior Debt Facility Tranche II, standing to the credit of the Debt Service Reserve Account, subject to Section 31.3 below.

3. A first ranking *pari passu* Security Interest by way of mortgage over Issuer's immovable properties (if any), present and future. It is hereby acknowledged that as on the date of this Deed, the Issuer does not own any immovable property.

4. An agreement to assign (being the Agreement to Assign) the Project SPV Debt advanced by the Issuer to the Project SPYs (except for the Excluded SPYs) and securities created in favour of the Issuer in respect of such Project SPY Debt (including all rights, title, benefit, interest and claims including but not limited to the right of substitution and termination and invocation of the provisions of Escrow Agreement(s)-Project SPYs in case of default by such Project SPYs except for the Excluded SPYs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence and continuance of an Event of Default.

5. A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPYs (except for the Excluded SPYs) held by the Issuer.

6. A pledge of 100% (one hundred percent) equity shares (except for nominee shares) on a Fully Diluted Basis of all Project SPYs (except for the Excluded SPYs), present and future, held by the Issuer.

7. A negative lien, on the immovable and movable assets (including current assets and cash flows) of the Project SPYs (except for the Excluded SPYs), subject to the rights of the Authorities under the respective Concession Agreements.

3. As per the terms of the Debt security trust deed dated 28th October, 2025, the Trust has maintained reserve amounting to Rs. 2,760.64 millions towards debt service reserve account (DSRA) for debt securities and Senior term loan availed from Canara bank vide facility agreement dated September 26, 2025. The same has been considered in the above working.

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)



Arinder Kumar Chauhan
Whole-Time Director & CEO
DIN: 01552767



Rushabh Gandhi
Director & CFO
DIN: 08089312



Swapna Arya
Company Secretary
Mem. No. A32376

Place: Mumbai
Date: October 29, 2026





Entity: IRB InvIT Fund

Annexure II: Details of All Covenants

Category	Clause
Financial	1.18 (a) (i) & 1.18 (a) (ii)
Accounts/funds/ reserves maintained	12 (d), 19.1
Affirmative	1.3 (a), Part B - Point 3 & 4
Negative	2 (A)
Default	Schedule IV

Note: Details of Financial Covenants

A. Computation of Debt Service Coverage Ratio for the period October 01, 2025 to September 30, 2026

Amount (Rs in Million)

Particulars	For period Apr-25 to Mar-26	For period Apr-25 to Sep-26	For period Apr-26 to Sep-26	For period Oct-25 to Sep-26
	1	2	3	4 = (1-2+3)
Operating Cash Flow - "A" (Refer note 1)	11,001.19	3,874.65	8,641.18	15,767.72
External Debt Obligation - "B" (Refer note 2)	3,940.58	833.67	3,650.38	6,707.29
Debt Service Coverage Ratio (Maintained) (A / B)				2.35
Debt Service Coverage Ratio (DSRA) (Minimum required to be maintained as per Agreement)				1.25

Note 1 - Calculation of Operating Cash Flow

Amount (Rs in Million)

Particulars	For period Apr-25 to Mar-26	For period Apr-25 to Sep-26	For period Apr-26 to Sep-26	For period Oct-25 to Sep-26
	1	2	3	4 = (1-2+3)
Net cash flows from / (used in) operating activities	113.66	(66.86)	(77.01)	103.51
Treasury income from investing activities of the Trust	385.78	33.51	292.05	644.32
Cash Flows received from SPV's	10,501.75	3,908.00	8,426.14	15,019.89
Operating Cash Flow during period - (A)	11,001.19	3,874.65	8,641.18	15,767.72

Note 2 -working of External Debt Obligation for the period October 01, 2025 to September 30, 2026

Amount (Rs in Million)

Particulars	For period Apr-25 to Mar-26	For period Apr-25 to Sep-26	For period Apr-26 to Sep-26	For period Oct-25 to Sep-26
	1	2	3	4 = (1-2+3)
Repayment of Long-Term borrowings	295.93	133.81	254.48	416.60
Finance cost paid	3,644.65	749.86	3,395.90	6,290.69
External Debt Obligation during period - (B)	3,940.58	883.67	3,650.38	6,707.29



B. Calculation of Consolidated Debt to Enterprise Value Ratio as at September 30, 2026.

Sr No	Particulars	Amount (Rs. In million)
A.	Borrowings (refer note 2 below)	1,13,830.69
B.	Deferred Payments	-
C.	Cash and Cash Equivalents (refer note 3 below)	10,380.19
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,03,450.50
E.	Value of InvIT assets (refer note 4 below)	2,29,092.90
F.	Consolidated Debt to Enterprise Value (D/E)	0.45:1

Note:

I. The above statement is prepared based on consolidated unaudited financial information of IRB InvIT Fund.

II. The breakup of borrowings is as under:

Sr No	Nature of debt	Amount (Rs. In million)
1	Term loan from Bank/ financial institutions*	89,744.33
2	Non-convertible debentures	24,086.35
	Total	1,13,830.69

* Gross of unamortised transaction costs

III. Breakup of Cash and Cash Equivalents is as under:

Sr No	Particulars	Amount (Rs. In million)
1	Cash and Cash Equivalents	4,438.09
2	Investment in overnight mutual funds*	5,942.10
	Total	10,380.19

* Cash and Cash equivalents includes investment in overnight mutual funds as per explanation I to Clause 20(2) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

IV. The Value of InvIT assets is determined based on the latest available valuation report for September 30, 2026 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

Name of the SPV	Amount (Rs in million)
IRB Talegaon Amravati Tollway Limited	7,392.70
IRB Jaipur Deoli Tollway Limited	21,774.50
IRB Tumkur Chitradurga Tollway Limited	26,668.40
IRB Pathankot Amritsar Toll Road Limited	16,547.50
VK1 Expressway Limited	9,826.20
Kishangarh Gulabpura Tollway Limited	14,242.90
Kaithal Tollway Limited	27,143.20



IRB Infrastructure private limited

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)



IRB Hapur Moradabad Tollway Limited	46,568.70
VM7 Expressway Private Limited	12,060.70
CG Tollway Limited	22,962.20
Solapur Yedeshi Tollway Limited	23,905.90
Value of InvIT assets	2,29,092.90

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment manager to IRB InvIT Fund)

Jitender Chauhan
Whole-Time Director & Chief
Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief Financial
Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376



Place: Mumbai
Date: October 29, 2026

