

To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We Agarwal & Saxena Chartered Accountants one of the Joint Statutory Auditors of the company have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 1,040 Crores (As per Annexure-1) which is to be submitted to Beacon Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Beacon Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Beacon Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 1040 Crores (As per Annexure-1) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document.
6. We have performed the following procedures: -
 - a) Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.



- b) Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - c) Verified the Copy of Key Information Document
7. We conducted our examination 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. 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 issued by ICAI.

Opinion


9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 1,040 Crores (As per Annexure-1) of the India Infrastructure Finance Company Ltd is accurate.

10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Beacon Trusteeship Limited; this certificate 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 certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 08/05/2025

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)



[Signature]
Ajay Verma
Partner
Membership No. :404578
UDIN: 25404578BMHJBL1638

Annexure-1

To,
Beacon Trusteeship Limited
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex
Bandra (East) Mumbai- 400051

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IIFCL	INE787H08188	Private Placement	Unsecured	13-02-25	Rs. 1,040 crores	Yes	No	NA	Raised funds are transferred to O/D account of the borrower which are used for onward Lending.

B. Statement of deviation/ variation in use of Issue proceeds:


Particulars	Remarks
Name of listed entity	IIFCL
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debenture
Date of raising funds	13/02/2025
Amount raised	Rs. 1,040 Crore
Report filed for quarter ended	March 2025



Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Ajay Verma						
Designation: Partner						
Date:08.05.2025						

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited., having its regd. Office at Fifth Floor Block -2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C


Ajay Verma
Partner,
M.No.404578
UDIN: 25404578BMHJBK1844
Place: New Delhi
Date:08.05.2025



To,
Mr. Rajeev Mukhija
Chief General Manager - Chief Financial Officer
India Infrastructure Finance Company Ltd.
5th floor, Block Number- 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi-110023

Independent Auditors' Certificate

1. We Agarwal & Saxena Chartered Accountants one of the Joint Statutory Auditors of the company have been requested by India Infrastructure Finance Company Ltd, having its registered office at the above-mentioned address, to certify the End use of fund of Rs 1,000 Crores (As per Annexure-1) which is to be submitted to Beacon Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

3. The compliance with the requirements of Beacon Trusteeship Limited is the responsibility of the Management of India Infrastructure Finance Company Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents reproduced herein. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of Beacon Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 1000 Crores (As per Annexure-1) prepared by the Management.
5. The following documents have been furnished by India Infrastructure Finance Company Ltd:
 - a) Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - b) Copy of Key Information Document.
6. We have performed the following procedures: -



- a) Made such enquiries from India Infrastructure Finance Company Ltd personnel as considered necessary.
 - b) Verified the Copy of Bank Statement of IDBI Bank A/c No. 011102000073352.
 - c) Verified the Copy of Key Information Document
7. We conducted our examination 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
8. 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 issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 1,000 Crores (As per Annexure-1) of the India Infrastructure Finance Company Ltd is accurate.


10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Beacon Trusteeship Limited; this certificate 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 certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Place: New Delhi
Date: 08/05/2025

For Agarwal & Saxena
Chartered Accountants
(FRN - 002405C)




Ajay Verma
Partner
Membership No. :404578
UDIN:25404578BMHJBK1844

Annexure-1

To,
Beacon Trusteeship Limited
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex
Bandra (East) Mumbai- 400051

End use of Funds by India Infrastructure Finance Company Limited ("The Issuer")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IIFCL	INE787H08196	Private Placement	Unsecured	27-03-25	Rs. 1,000 crores	Yes	No	NA	Raised funds are transferred to O/D account of the borrower which are used for onward Lending.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	IIFCL
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debenture
Date of raising funds	27/03/2025
Amount raised	Rs 1,000 Crore
Report filed for quarter ended	March 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	



Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Ajay Verma						
Designation: Partner						
Date:08.05.2025						

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited., having its regd. Office at Fifth Floor Block -2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C

Ajay Verma
Partner,
M.No.404578

UDIN: 25404578BMHJBL1638

Place: New Delhi

Date:08.05.2025

