



Independent Auditor's Certificate on the Security Cover as at 30th September, 2025 for submission to Debenture Trustees.

To,

IDBI Trusteeship Services Private Limited
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate, Mumbai-400001

We, SPMR & Associates, Chartered Accountants, are independent Chartered Accountants and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

The preparation of the Statement is the responsibility of the management of the Company 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.

The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Chartered Accountants Responsibility

It is our responsibility to provide a limited assurance and conclude as to whether the:

- Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at September 30, 2025.
- Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended September 30, 2025.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.



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"). The Guidance Note 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.

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at September 30, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Obtained the list and value of assets not secured from the management. The management has represented the completeness of such assets which are not secured as stated in Column H of Annexure 1 to the Statement. We have relied on the same and have not performed any independent procedures in this regard.
- c) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets and liabilities from the Statement to the audited interim condensed standalone financial statements of the Company as on September 30, 2025 and the underlying books of accounts and records of the Company as on September 30, 2025.
- d) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at September 30, 2025 and other relevant records and documents maintained by the Company.
- e) The management has represented to us that the Company is not required to comply with any other financial covenants as at September 30, 2025 other than those mentioned in the statement of security cover. We have relied on the same and have not performed any independent procedures in this regard.
- f) Verified the arithmetical accuracy of the information included in the statement.
- g) Compared the security cover with security cover required to be maintained as per Trust Deeds.
- h) Performed necessary inquiries with the Management and obtained necessary representations.



Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended September 30, 2025.

Compliance of all the covenants/terms of the Issue In respect of listed debt securities of the listed entity We have examined the compliances made by the listed entity in respect or the covenants/terms or the issue of the listed

debt securities (NCO's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

For SPMR & Company
Chartered Accountants
FRN: 007578N



CA Himanshu Agrawal
Partner
M. No. 091953

UDIN: 25094953 BNFATM3547

Place: New Delhi

Date: 13.11.2025

ANNEXURE – A

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-
CONVERTIBLE DEBENTURES AS AT JUNE 30, 2025**

Based on Examination of books of accounts and other relevant records/documents of India Infrastructure Finance Company Limited, we hereby certify that:

1. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 30.09.2025

- a. List of Secured / unsecured securities to be submitted to the IDBI Trusteeship Services Private Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 30.09.2025	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured

List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 30.09.2025	Security
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38% IIFCL 2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-2027	PRIVATE	50	Secured
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41% IIFCL 2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-2032	PRIVATE	21	Secured
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-2028	PUBLIC	8.46	Secured

7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
8.19% IIFCL 2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26% IIFCL 2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.30% IIFCL 2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30% IIFCL 2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37% IIFCL 2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL 2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12/11/2028	PUBLIC	303.53	Secured
8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secured
8.46% IIFCL 2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48% IIFCL 2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	22-01-2029	PUBLIC	16.89	Secured
8.50% IIFCL 2033 Tax Free Bond 2013-14 Tranche I Series 3A	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche III Series 3	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured

8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
8.73% IIFCL2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured
9.36% IIFCL2042-Series X-B Bonds	INE787H07065	27-Jul-42	PRIVATE	50	Secured
9.41% IIFCL2037-Series X-A Bonds	INE787H07057	27-Jul-37	PRIVATE	1,050.00	Secured



b. List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 30.09.2025	Security
7.46% IIFCL NCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured
7.34% IIFCL NCD MARCH 2039	INE787H08097	14.03.2039	Private	1500	Unsecured
7.51% IIFCL NCD APRIL 2039	INE787H08105	25.04.2039	Private	2000	Unsecured
7.37% IIFCL NCD SEPTEMBER 2034	INE787H08139	02.09.2034	Private	960.00	Unsecured
7.39% IIFCL NCD AUGUST 2039	INE787H08121	01.08.2039	Private	515.00	Unsecured
7.26% IIFCL NCD OCTOBER 2034	INE787H08147	07.11.2034	Private	1585	Unsecured
7.47% IIFCL NCD OCTOBER 2027	INE787H08154	07.11.2027	Private	745	Unsecured

7.35%NCD DEC 34	INE787H08162	20.12.2034	Private	550	Unsecured
7.47% IIFCL NCD MARCH 2028	INE787H08170	20.03.2028	Private	740	Unsecured
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025	Unsecured
7.28% IIFCL NCD MARCH 2032	INE787H08196	27.03.2032	Private	1,000.00	Unsecured
7.56% IIFCL NCD MARCH 2028	INE787H08188	20.03.2028	Private	1,040.00	Unsecured
7.08% IIFCL NCD MAY 2035	INE787H08204	15.05.2035	Private	2000	Unsecured
6.99% IIFCL NCD JULY 2030	INE787H08212	31.07.2030	Private	1560.00	Unsecured

c. List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in crores) as on 30.09.2025	Security
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	26.10.2038	Private	2000.00	Unsecured

For and on behalf of
India Infrastructure Finance Company Limited

For SPMR & Associates
Chartered Accountants



Himanshu Agrawal

CA Himanshu Agrawal
Partner
M. No 091953

Annexure I- Security Cover (As at 30th September 2025)

(Rs in Lacs)															
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	
Particular		Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not covered as Security	Eliminated (Amount in Negative)	(Total G to H)	Related to only those items covered by this certificate					
	Description of Asset for which this certificate is issued	Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by Part-passive debt for which this certificate is issued (if shared debt with part-passive charge)	Other assets on which there is part-passive charge (if any) covered in Column F)		Net amount considered (more than price (due to exclusive part-passive 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, DSRA market value is not applicable)	Market Value for Part-passive charge Assets	Carrying / Book value for part-passive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = (G + H + I + J + K + L + M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Following (C, Column J)				
ASSETS															
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	21,525.58	NA	21,525.58	NA	NA	NA	NA	NA	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	16,271.55	NA	16,271.55	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA	820.98	NA	820.98	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	No	NA	NA	9,18,278.36	NA	9,18,278.36	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	Yes	75,78,687.46	NA	72,234.66	NA	76,50,922.11	NA	NA	NA	75,78,687.46	75,78,687.46	
Inventories	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	63,032.36	NA	63,032.36	NA	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	4,23,386.87	NA	4,23,386.87	NA	NA	NA	NA	NA	
Others*	NA	NA	NA	Yes	184.33	NA	2,56,175.18	NA	2,56,359.51	NA	NA	NA	NA	NA	
Total					75,78,871.79				93,50,597.32						



LIABILITIES															
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	11,39,326.50	NA	NA	NA	11,39,326.50	NA	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Debt	NA		NA	No	NA	NA	61,51,077.09	NA	61,51,077.09	NA	NA	NA	NA	NA	NA
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA		NA	No	NA	NA	-	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Leave Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA		NA	Yes	30,306.29	NA	1,46,604.26	NA	1,76,910.55	NA	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	0.00	NA	NA	NA	NA	NA	NA	NA	NA
Total					11,69,642.79				74,67,324.14						
Cover on Book Value															
Cover on Market Value*															
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	6.48								

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.
- * Others include all other assets as mentioned specifically.
- ** Security Cover Ratio has been computed only for the secured debt.

