



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

To,

Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051.

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

Himanshu Agrawal

CA Himanshu Agrawal
Partner
M. No. 091953



UDIN: 25091953BNFXTM3547

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- | INE787H07362 | 22-01-2029 | PUBLIC | 16.89 | Secured |

| | | | | | |
|--|--------------|-----------|---------|----------|---------|
| 14 Tranche II Series 2B | | | | | |
| 8.50% IIFCL2033 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 |
| | INE787H07057 | 27-Jul-37 | PRIVATE | 1,050.00 | Secured |

| | | | | | |
|-------------------------------------|--|--|--|--|--|
| 9.41%IIFCL2037- Series X-A Bonds | | | | | |
|-------------------------------------|--|--|--|--|--|

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%IIFCLNCD 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 | Security |
|---|------|--------------------|--------------------------------|-------------------------------|----------|
|---|------|--------------------|--------------------------------|-------------------------------|----------|

| | | | | on 30.09.2025 | |
|--|--------------|------------|---------|------------------|-----------|
| 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)

| 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 | |
|--|---|--|--------------------|--|--|---|---|--|--|---|--|----------|--------------|--------------|-----------------------|
| 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 | | | | | Total Value=(K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & 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 (For Eg. Bank Balance, DSR market value is not applicable); | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable); | | | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| 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 | | | | | | |



