A D B & COMPANY, Chartered Accountants
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INDEPENDENT AUDITOR's CERTIFICATE ON THE SECURITY COVER AND COMPLIANCE WITH COVENANTS AS AT 30TH JUNE 2026 FOR SUBMISSION TO DEBENTURE TRUSTEE.

To,

Beacon Trusteeship Limited 4C & D. Siddhivinayak Chambers. Gandhi Nagar. Opp MIG Cricket Club Bandra East, Mumbai -400051	Catalyst Trusteeship Limited Unit No- 90 1. 9th Floor. Tower - B. Peninsula Business Park. Senapati Bapat Marg. Lower Parel(W). Mumbai - 4000 13
IDBI Trusteeship Services Ltd. Universal Insurance Building. Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001	Vistra ITCL(India) Limited The IL&FS Financial Centre. Pial No. C-22. G Block. 7th Floor, Bandra Kurla Complex. Bandra East . Mumbai-400051

Introduction

We have examined the accompanying statement containing details of security cover in respect of the credit facilities / debentures availed by India Infrastructure Finance Company Limited (hereinafter referred to as "the Company"), as at 30th June, 2026 ("the Statement"), which has been initialled by us for identification purposes.

The Statement has been prepared by the management of the Company in accordance with the terms and conditions of the debenture trust deed entered into between the Company and Debenture Trustees, in respect of such Debentures.

Management's Responsibility

The preparation of the Statement is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error; selection and application of appropriate accounting policies; and making judgments and estimates that are reasonable and prudent.

Auditor's Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Statement based on our examination.

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") and the Standard on Assurance Engagements (SAE) 3000 (Revised), "Assurance

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Engagements Other than Audits or Reviews of Historical Financial Information". These standards require that we plan and perform the engagement to obtain reasonable assurance about whether the Statement is free from material misstatement.

An examination involves performing procedures to obtain evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our conclusion.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

Conclusion

Based on our examination and according to the information and explanations provided to us by the management of the Company, we certify that the security cover available for the credit facilities / debentures availed by the Company as at 30th June, 2026, as per the Statement prepared by the management, is as follows:

Particulars	Amount (Rs. in Lakhs)
Total outstanding borrowings / debentures secured by assets	1182176.52
Value of assets charged / mortgaged / hypothecated as security to the lender(s)	8386760.42
Security Cover Ratio (Value of Security / Outstanding Borrowings)	**7.09**
Minimum Security Cover required as per sanction letter / debenture trust deed / financing documents	1 X Times

Based on the above, the Company has maintained the requisite security cover as at 30th June, 2026, in accordance with the terms and conditions of the debenture trust deed.

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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 June 30, 2026.

Compliance of all the covenants including financial covenant, additional covenant etc / 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

This certificate is issued at the specific request of the Company solely for submission to Debenture Trustees to ensure compliance with the SEBI Circular in respect of its secured listed non – convertible

debt securities and compliance with the terms of the debenture trust deed executed in respect of such debentures. 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 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 written consent.

For **ADB & COMPANY**
Chartered Accountants
FRN: 05593C

CA AMIT TIWARI
PARTNER
M.No: 408603
UDIN: 26408603NXIHDM9483
Place : New Delhi
Date : 05th August 2026

ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT June 30, 2026

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 30.06.2026

   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 30.06.2026	Security
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured

   b. 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 30.06.2026	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%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-2027	PRIVATE	100	Secured
7.38%IIFCL2027 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%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-2032	PRIVATE	340	Secured
7.41%IIFCL2032 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

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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%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-2033	PRIVATE	2	Secured
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% IIFCL2028 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%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
8.48%IIFCL2032 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% 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

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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

c. 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 30.06.2026	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	15.05.2023	Private	2,000.00	Unsecured

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6.99%IIFCL NCD JULY 2030	INE787H08212	31.07.2030	Private	1560.00	Unsecured

d. 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 30.06.2026	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

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Annexure I- Security Cover (As at 30th June 2026)

(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
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	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 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, DSRA 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, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	36,089.72	NA	36,089.72	NA	NA	NA	NA	NA
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	2,217.96	NA	2,217.96	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	738.21	NA	738.21	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	9,21,846.07	NA	9,21,846.07	NA	NA	NA	NA	NA
Loans	NA	NA	NA	Yes	83,55,907.73	NA	25,330.85	NA	83,81,238.58	NA	NA	NA	83,55,907.73	83,55,907.73
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	30,589.68	NA	30,589.68	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	4,43,488.44	NA	4,43,488.44	NA	NA	NA	NA	NA
Others*	NA	NA	NA	Yes	30,852.69	NA	2,19,774.34	NA	2,50,627.03	NA	NA	NA	NA	NA
Total					**83,86,760.42**				**1,00,66,835.70**					

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LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	11,38,545.40	NA	NA	NA	11,38,545.40	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
Other Debt	NA		NA	No	NA	NA	67,49,213.92	NA	67,49,213.92	NA	NA	NA	NA	NA
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA		NA	No	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA		NA	No	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
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA		NA	Yes	43,631.12	NA	1,29,782.69	NA	1,73,413.81	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	0.00	NA	NA	NA	NA	NA	NA	NA
Total					**11,82,176.52**				**80,61,173.13**					
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	7.09								

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.*

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