HDSG & Associates
CHARTERED ACCOUNTANTS

Tel. : +91-11-35019924
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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 Chartered Accountant Certificate

We M/s HDSG & Associates Independent Chartered Accountants, 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 (As per Annexure-1) which is to be submitted to Vistra ITCL(India) Limited, IDBI Trusteeship Services Ltd, Catalyst Trusteeship Limited, Beacon Trusteeship Limited. This certificate is issued in accordance with your request mail and as per our engagement terms.

Management's Responsibility

The compliance with the requirements of Vistra ITCL(India) Limited, IDBI Trusteeship Services Ltd, Catalyst Trusteeship Limited, 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

Pursuant to the requirements of Vistra ITCL(India) Limited, IDBI Trusteeship Services Ltd, Catalyst Trusteeship Limited, Beacon Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs. 1848 Crore (As per Annexure-1) prepared by the Management.

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.

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 (if any).

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.

H.D.S.G. & Associates
FRN 002871N
New Delhi
Chartered Accountants

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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

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

Restriction on Use

The certificate is issued solely for the purpose of onward submission to Vistra ITCL(India) Limited, IDBI Trusteeship Services Ltd, Catalyst Trusteeship Limited, 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. M/s HDSG & Associates 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.

For **HDSG & Associates**
Chartered Accountants
FRN: 002871N

CA CHARAN JEET
PARTNER
M.No: 515154
UDIN: 26515154EDARTV3182
Place : New Delhi

Date : 13th November 2026

*Acknowledged on behalf of **India Infrastructure Finance Company Limited**.*

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Annexure -1

Beacon Trusteeship Limited
4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra East,
Mumbai - 400051

Compliance Team
Catalyst Trusteeship Limited
Unit No- 901, 9th Floor, Tower – B,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013

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, Plot
No. C-22, G Block,
7th Floor, 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 various Debenture Trust Deeds, has issued the following listed debt securities:

A. Statement of utilization of issue proceeds: Nil Issuances for the quarter ended 30th September 2026

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 tor which the funds were utilized	Remarks, if any
India Infrastructure Finance Company Ltd (IIFCL)	INE787H08220	Private Placement	Unsecured	07.07.2026	Rs. 1848 Crore	Rs. 1848 Crore	No	NA	Nil

H.D.S.G. & Associates FRN 002871N New Delhi Chartered Accountants

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

Particulars	Remarks
Name of listed entity	India Infrastructure Finance Company Ltd (IIFCL)
Mode of fund raising	Private Placement
Date of raising funds	07.07.2026
Amount raised	Rs. 1848 Crore
Report filed for quarter ended	30.09.2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
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?	NA
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.	Remarks, i any
To provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer	No	Rs. 1848 Crore	NA	Rs. 1848 Crore	Nil	NA

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

On the basis of books of accounts, records and documents produced before us for verification, it is certified that Indi Infrastructure Finance Company Limited., having its regd. Office at Fifth Floor Block -2 Plate A & B, NBCC Tower, East Kidwa Nagar, New Delhi-110023.

For **HDSG & Associates**
Chartered Accountants
FRN: 002871N

H.D.S.G. & Associates ★ CA ★ FRN 002871N New Delhi ★ Chartered Accountants ★

CA CHARAN JEET
PARTNER
M.No: 515154
UDIN: 26515154EDARTV3182
Place : New Delhi

Date : 13th November 2026

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C. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Particulars	Remarks
Name of listed entity	India Infrastructure Finance Company Ltd (IIFCL)
Mode of fund raising	~~Public Issues / Rights Issues / Preferential Issues / QIP / Others~~
Date of raising funds	NIL
Amount raised	
Report filed for quarter ended	
Monitoring Agency	
Monitoring Agency Name, if applicable	
Is there a deviation/ variation in use of funds raised?	
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

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.	Remarks, i any

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

H.D.S.G. & Associates FRN 012871N New Delhi Chartered Accountants