IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref: ITSL/ OPR/ 2026-27/ 3991
Date: 28-07-2026

To,
IDBI TRUSTEESHIP SERVICES LIMITED (New Trustee)
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd, Fort,
Mumbai, Maharashtra 400001

Dear Sir,

Sub: NOC for ceding pari passu charge for the proposed Listed, Secured, Privately Placed, Non-Convertible Debenture issue of Rs. 1,900 crore

We, in the capacity of Debenture Trustee for various Listed, Secured, Non-Convertible Debenture issuances ("Existing NCDs issues") issued by NIIF Infrastructure Finance Limited, give our NOC for ceding pari passu charge on the Mortgaged Properties and Hypothecated assets mentioned in the respective Debenture Trust Deeds of the said Existing NCDs issues in favour of the IDBI Trusteeship Services Limited (New Trustee) for the proposed Listed, Secured, Privately Placed, Non-Convertible Debenture issue of Rs. 1,900 crore, with the precondition that all other terms and conditions of Existing NCD issues as stated in its respective Disclosure Documents and Debenture Trust Deeds to remain unchanged, particularly w.r.t. the clause on security

Please note our NOC for the above is subject to the following conditions:
1. This no-objection certificate ("NOC") is applicable only to the captioned issue of NCDs.
2. The company shall maintain asset cover at all times on Existing NCDs issues on ongoing basis, as provided in the respective Disclosure Documents and Debenture Trust Deeds.

Thanking you,
For **IDBI Trusteeship Services Ltd.**

Authorised Signatory

IDBI Trusteeship Services Ltd. ITSL Mumbai

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