

**AGARWAL & SAXENA**  
**CHARTERED ACCOUNTANTS**

D-111, FGF, Pansheel Enclave, New Delhi-110017  
Cell: +91-9958274404, +91-9811753833  
e-mail : mail@agasax.com, abhishek@agasax.com

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 Auditors' Certificate**

1. We 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 of Rs 2000 crores (As per Annexure-1) which is to be submitted to Catalyst Trusteeship Limited.
2. This certificate is issued in accordance with your request mail and as per our engagement terms.

**Management's Responsibility**

3. The compliance with the requirements of Catalyst 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**

4. Pursuant to the requirements of Catalyst Trusteeship Limited, we have been requested by India Infrastructure Finance Company Ltd to certify the End use of fund of Rs 2000 crores (As per Annexure-1) prepared by the Management.
5. 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 (Including Term Sheet).



6. 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 (Including Term Sheet).

7. 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.

8. 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

9. Based on our examination, as above, and according to the information and explanations given to us, we certify the End use of fund of Rs 2000 crores (As per Annexure-1) of the India Infrastructure Finance Company Ltd is accurate.

#### 10. Restriction on Use

The certificate is issued solely for the purpose of onward submission to Catalyst 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. Agarwal & Saxena 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.

Place: New Delhi  
Date: 07/11/2023



For Agarwal & Saxena  
Chartered Accountants  
(FRN - 002405C)

A handwritten signature in blue ink, appearing to be "Akshay Sethi".

**Akshay Sethi**  
Partner

Membership No. :539439  
UDIN: 23539439B6V8HM9036



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Annexure-1

To,  
Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No. 85  
S. No. 94 &95, Bhusari Colony (Right)  
Kothrud Pune-411038  
Maharashtra, India

**End use of Funds by India Infrastructure Finance Company Limited (“The Issuer”)**

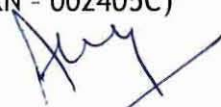
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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:

ISIN	Private Issue Placement/ Public	Secured/ Unsecured	Sanctioned Amount
INE787H08071	Private Placement	Unsecured	₹2000.00 Cr

On the basis of books of accounts, records and documents produced before us for verification, it is certified that India Infrastructure Finance Company Limited., having its regd. office at Fifth Floor Block - 2 Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023 have utilized the 100.00% funds raised through above-mentioned securities as per the placement memorandum.

For Agarwal & Saxena  
Chartered Accountants  
(FRN - 002405C)



**Akshay Sethi**  
Partner  
Membership No. :539439  
UDIN: 23539439B4U0HN9036  
Place:- New Delhi  
Date:- 07/11/2023