Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

BDG&COLLP



Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

Τo,

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

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company 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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 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

- 2. 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.
- 3. 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.

Auditor's Responsibility

- 4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) 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 March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2025, March



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Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

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 audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

- 5. 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.
- 6. 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.
- 7. 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 March 31, 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) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.

d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

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 March 31, 2024.

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Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

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Restriction on Use

8. 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 Agarwal & Saxena Firm Registration Number: 002405C Chartered Accountants



Partner Membership Number: 404578 UDIN: 25404578BMHJBP8276 Place: New Delhi Date: May 8, 2025 For B D G & CO LLP Firm Registration Number: 119739W/W100900 Chartered Accountants



Yash Gupta Partner Membership Number: 446506 UDIN: 25446506BMHXNU5628 Place: New Delhi Date: May 8, 2025

India Infrastructure Finance Company Limited

Statement of Security Cover

		1	Leve	Tata	1		1	T	1	1	1	1		R Lacs, unless otherwise states]	-
Column A	Column B	Column C I	Column D ii		Column F iv	Column G v	Column H vi	Column t vii	Column J vili	Column K	Column L	Column M	Column N	Column 0	Column P
Particulars		Exclusive Charge	Exclusive	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)		Related to only th	ose items covered b	y 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 parl passu charge)		for Assets charged on	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)		Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value (In Millions)	Book Value	Yes/ No	Book Value	Book Value			1 × 5 × 2				R	elating to Column F	
ASSETS		Intimuted	-												
Property,Plant and		4		Yes			22,057			22,057		-		22,057	22,057
Equipment															
Capital Work in Progress				Yes			15,334		1	15,334		с. С	6	15,334	15,334
Right of Use Assets				Yes	-		1.0						-		-
Goodwill	1			Ves	1						1				
Intangible Assets				Yes			975		-	975				975	975
Intangible Assets under Development		4	1	Yes		× .			-	× .					
Investments			-	Yes			8,39,461			8.39.461			1	8,39,451	8,39,451
Loans	Receivables under Financing Activities	i a		Yes	68,12,482			1.00		68,12,482		j.	41	68,12,482	
Inventories	PROMOLE		-	Yes											-
Trade Receivables		-	-	Yes			-		-	4.					-
Cash and Cash Equivalents			X	Yes	× ×		43.602			43,602				41,502	43,602
Bank Balances other than Cash and Cash Equivalents			1	Yes	· ·		2,13,933			2,13,933		×.		2,11,933	2,13,933
Others		4	-	Yes			2,09,370	-	× 1	2.09,370				2,09,370	2.09.370
Total					68,12,482	+	13,44,733			81,57,214				81,57,214	
LIABILITIES															-
Debt securities to which this certificate pertains	Receivables under Financing Activities	1.1.1		Yes	11,39,337		P.	18,66,000		30,05,337				30,05,337	30,05,337
Accrued interest on debt securities to which this certificate pertains		×		Yes	32,828	×.	л. С	58,278		91,106		91,166	*		91,105
Other debt sharing pari-passu charge with above debt			*	Yes		1	· ·						5		
Other Debt				Yes		1				*					
Subordinated debt				Yes								+		4	
Borrowings		not to	-	Yes	not to			*				1			+
Bank		be filled		Yes	be filled				(*)			+ · ·	Ψ.		
Debt Securities				Yes	and stands		P. 1	(4)				+			
Others		-	+	Yes.	_	×.				*		-		0.	
Trade payables		-			-			e			-			+	
Lease Liabilities		-		Yes						*		-	¥.		-
Provisions		-		Yes		×		4.				*	*		-
Others		-		Yes							-		*		16
Total		-	2						(a)		-				
Cover on Book Value				-				1	-	-					-
Cover on Market Value (ix)		Exclusive Security Cover Ratio			Pari-Passu Security Cover	5.81	C.								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued. a This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C. ii This column shall include debt for which this certificate is issued having any pari passu charge. Advecting exclusive debt for which this certificate is issued. If This column shall include a book value of assets having earlings or passu charge. Hention Yes, else No. If This column shall include a book value of assets having earlings or passu charge bookstanding book value of debt for which this certificate is issued and cl. 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

vil This column shall include other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which fail in the lower priority order in the waterfail mechanism for liquidation/resolution proceeds viii in order to match the lability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as abounder pari passu). On the assets side, there shall not be elimination as there is no overlap.

ix The Company has not performed market valuation of assets and hence has contidered book values as market values as at 31 March 2025 x The market value shall be calculated as per the total value of assets mentioned in Column P.

For and on behalf of India Infrastructure Fin THILMY 2

P R Jaishankar

(Managing Director) Date: 08-05-2025





ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

- 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 31.03.2025
 - 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/publi c)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804 8	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 31.03.2025	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%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
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
8.30%IIFCL2021 Infra Bonds Series III	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
8.30%IIFCL2021 Infra Bonds Series IV	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
8.38% HFCL2028 Tax Free Bonds 2013-14 Tranche I Beries 2A	INE787H07289	12/11/2028	PUBLIC	303,53	Secured
CONTROLLING SC				New Delhi	* \$11

8.26% IIFCL 2028 Tax Free Bond 2013-14	INE787H07297	12/11/2028	PUBLIC	21.3	Secureo
Tranche I Series 2B					
8.46%IIFCL2028 Tax Free Bonds Pvt.	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secureo
Placement Series VI-B					
8.48%IIFCL2032 Tax	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secureo
Free Bonds Pvt.				1. 1. 1.	
Placement Series VII-				C - X	
В				· · · · · · · · · · · · · · · · · · ·	
8.48% IIFCL 2029 Tax	INE787H07339	22-01-2029	PUBLIC	279.89	Secureo
Free Bonds 2013-14				LE X.	¥
Tranche II Series 2A				1	
8.48% IIFCL 2029 Tax	INE787H07362	22-01-2029	PUBLIC	16.89	Secureo
Free Bond 2013-14					
Tranche II Series 2B					
8.50% IIFCL2033 Tax	INE787H07305	12-Nov-33	PUBLIC	186.9	Secureo
Free Bond 2013-14					
Tranche I Series 3A					
8.50% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	43.18	Secureo
Free Bonds 2013-14	1111/0/10/010	12 100 33	1 Oblic	45.10	Jecuret
Tranche I Series 3B					
8.55% IIFCL 2023 Tax	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secureo
Free Bond 2013-14	INC/8/H0/390	27-10181-25	FUBLIC	1,555.85	Secured
Tranche III Series 2A					
	10157071107420	27 14-= 20	DUDUC	20.20	Conurse
8.50% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	29.26	Secureo
Free Bond 2013-14					
Tranche III Series 2B					
8.55% IIFCL 2023 Tax	INE787H07404	27-Mar-34	PUBLIC	125.98	Secureo
Free Bonds 2013-14					1
Tranche III Series 3					
8.55% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	20.77	Secureo
Free Bonds 2013-14					
Tranche I					
8.63% IIFCL 2028 Tax	INE787H07297	12-Nov-28	PUBLIC	144.73	Secureo
Free Bond 2013-14					
Tranche I Series 2B					
8.66% IIFCL 2034 Tax	INE787H07347	22-Jan-34	PUBLIC	754.4	Secureo
Free Bonds 2013-14					
Tranche II Series 3A					
8.66% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	105.13	Secureo
Free Bonds 2013-14					
Tranche I Series 3B					
8.73% IIFCL2029 Tax	INE787H07362	22-Jan-29	PUBLIC	130.99	Secureo
Free Bonds 2013-14					
Tranche II Series 2B					
8.75% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	214.79	Secureo
Free Bonds 2013-14					
Tranche I Series 3B					
8.80% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	254.13	Secureo
Free Bond 2013-14					
Tranche III Series 2B					
8.80% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	120.51	Secureo
Free Bonds 2013-14		Li Mar JH	, oblic	120.51	Jocuret
Tranche I					
8.91% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured
Free Bonds 2013-14	110/07/0	22-3011-34	TODLIC	490. G & C	o
100 00103 2013-14	1.4			10	131
Tranche Series 3B	- mail	1			1-011

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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 31.03.2025	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	13.02.2025	Private	1,040.00	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 31.03.2025	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

For and on behalf of India Infrastructure Finance Company Limited

. 112442144

P R Jaishankar (Managing Director) Date: 08-05-2025





Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017 BDG&COLLP



Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,

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

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company 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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 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

- 2. 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.
- 3. 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.

Auditor's Responsibility

- 4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) 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 March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 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 audited financial





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results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

- 5. 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.
- 6. 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.
- 7. 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 March 31, 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) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.

d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

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 Fare in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the guarter and year ended March 31, 2024.





Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

BDG&COLLP

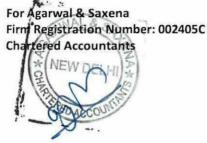


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Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Restriction on Use

8. 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.



Ajay Kumar Verma Partner Membership Number: 404578 UDIN: 25404578BMHJBN4904 Place: New Delhi Date: May 8, 2025 For B D G & CO LLP Firm Registration Number: 119739W/W100900 Chartered Accountants



New Delhi ered Account

Partner Membership Number: 446506 UDIN: 25446506BMHXNT3341 Place: New Delhi Date: May 8, 2025





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ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

- 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 31.03.2025
 - 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/publi c)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804	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	ISIN	Date of	Type of issue	Outstanding	Security
along with coupon rate		Redemption	(private/public)	(Rs in crores) as on 31.03.2025	
7.02% IIFCL 2028	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
Public Tax Free Bonds					
Tranche II Series II					
7.08% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
Public Tax Free Bonds					
Tranche II Series III					
7.36% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
Public Tax Free Bonds				25	
Tranche Series				•	
7.38%IIFCL2027 Tax	INE787H07081	15-11-2027	PRIVATE	100	Secured
Free Bonds Pvt.					
Placement Series III-B					
7.38%IIFCL2027 Tax	INE787H07115	21-11-2027	PRIVATE	50	Secured
Free Bonds Pvt.					
Placement Series IV-B	11157071107156	22.01.2022	DUDUC	1.005.47	C 1
7.40% IIFCL 2033 Public Tax Free Bonds	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
Tranche I Series III					
7.41%IIFCL2032 Tax	INE787H07099	15-11-2032	PRIVATE	240	Secured
Free Bonds Pvt.	INE/8/H0/099	15-11-2032	PRIVATE	340	Secured
Placement Series III-C					1.1
7.41%IIFCL2032 Tax	INE787H07123	21-11-2032	PRIVATE	21	Secured
Free Bonds Pvt.	11110/125	21 11 2032	TRIVALE	21	Jecureu
Placement Series IV-C					
7.52% IIFCL 2028	INE787H07172	26-03-2028	PUBLIC	8.46	Secured
Public Tax Free Bonds	incronitor 1/2	20 05 2020	TODERC	0.40	Secured
Tranche II Series II					
7.58% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
Public Tax Free Bonds			1.5.5.5.5		
Tranche II Series III					
7.86% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
Public Tax Free Bonds					
Tranche Series					
7.90% IIFCL 2033	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
Public Tax Free Bonds					
Tranche Series					
8.19%IIFCL2033 Tax	INE787H07206	23-08-2033	PRIVATE	2	Secured
Free Bonds Pvt.					
Placement Series V-C					
8.26%IIFCL2028 Tax	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
Free Bonds Pvt.					
Placement Series V-B					
8.30%IIFCL2021 Infra	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
Bonds Series III					
8.30%IIFCL2021 Infra	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
Bonds Series IV		Anna and			
8.37%IIFCL2033 Tax	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
Free Bonds Pvt.				-	
Placement Series VI-C		10/11/10/			
8.38% IFCL2028-Tax	·INE787H07289	12/11/2028	PUBLIC	303.53	Secured
Free Bonds 2013-14 Tranche Series 2A					





8.26% IIFCL 2028 Tax Free Bond 2013-14	INE787H07297	12/11/2028	PUBLIC	21.3	Secure
Tranche I Series 2B	and the second				221
8.46%IIFCL2028 Tax Free Bonds Pvt.	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secure
Placement Series VI-B				- Charles and the	
8.48%IIFCL2032 Tax	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secure
Free Bonds Pvt.					
Placement Series VII-					
В				· ·	
8.48% IIFCL 2029 Tax	INE787H07339	22-01-2029	PUBLIC	279.89	Secure
Free Bonds 2013-14					
Tranche II Series 2A				1.	
8.48% IIFCL 2029 Tax	INE787H07362	22-01-2029	PUBLIC	16.89	Secure
Free Bond 2013-14				764	
Tranche II Series 2B				1	
8.50% IIFCL2033 Tax	INE787H07305	12-Nov-33	PUBLIC	186.9	Secure
Free Bond 2013-14				And a second sec	- scores en antona
Tranche I Series 3A					
8.50% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	43.18	Secure
Free Bonds 2013-14		AND ASSAULT DUTIES	1 2010-00-00		in near as
Tranche I Series 3B					1 . Geo
8.55% IIFCL 2023 Tax	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secure
Free Bond 2013-14				-,	Julia
Tranche III Series 2A					
8.50% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	29.26	Secureo
Free Bond 2013-14		27 11101 2.5	1 Oblie	25.20	Secure
Tranche III Series 2B					
8.55% IIFCL 2023 Tax	INE787H07404	27-Mar-34	PUBLIC	125.98	Secureo
Free Bonds 2013-14	1112/07/107-404	27 10101 54	1 Oblie	125.50	Jecuret
Tranche III Series 3					
8.55% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	20.77	Secureo
Free Bonds 2013-14	1112/07/107430	27-10101-54	FODLIC	20.77	Secureu
Tranche I					
8.63% IIFCL 2028 Tax	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
Free Bond 2013-14	1112/07/10/23/	12-1100-20	FUDLIC	144.75	Secureu
Tranche Series 2B					
8.66% IIFCL 2034 Tax	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
Free Bonds 2013-14	11427071107547	22-3411-34	roblic	734.4	Secureu
Tranche II Series 3A					
8.66% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
Free Bonds 2013-14	11427871107370	22-3811-34	FUBLIC	105.15	Secureu
Tranche Series 3B					
8.73% IIFCL2029 Tax	INE787H07362	22-Jan-29	PUBLIC	120.00	Coourod
Free Bonds 2013-14	INC/8/10/302	22-Jan-29	PUBLIC	130.99	Secured
Tranche II Series 2B					
8.75% IIFCL 2033 Tax	INE787H07313	12 Nov 22	PUBLIC	214 70	Consult
Free Bonds 2013-14	INC/6/HU/313	12-Nov-33	PUBLIC	214.79	Secured
Tranche Series 3B					
8.80% IIFCL 2023 Tax	INE787H07420	27 Мат 20	DUDUC	254.42	Correct
8.80% IFCL 2023 Tax Free Bond 2013-14	INE767H07420	27-Mar-29	PUBLIC	254.13	Secured
the second se					
Tranche III Series 2B	INC 7071107430	27.14-1.24	DUDUC	120 51	c .
8.80% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
Free Bonds 2013-14					
Tranche I	1010000				
8.91% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured
Free Bonds 2013-14					
Tranche Series 3B					



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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 31.03.2025	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	13.02.2025	Private	1,040.00	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 31.03.2025	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	

For and on behalf of India Infrastructure Finance Company Limited

14200 12 4 P R Jaishankar

(Managing Director) Date: 08-05-2025





Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017 BDG&COLLP



Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Independent Auditor's Certificate on the Security Cover as at 31st March, 2025 for submission to Debenture Trustees.

To,

IDBI Trusteeship Services Private Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400001

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company 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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 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

- 2. 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.
- 3. 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.

Auditor's Responsibility

- 4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) 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 March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 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 audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and/year ended March 31, 2024.





BDG&COLLP



Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

- 5. 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.
- 7. 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 March 31, 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) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.

d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

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 guarten and year ended March 31, 2024.





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Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

BDG&COLLP



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Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Restriction on Use

8. 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 Agarwal & Saxena Firm Registration Number: 002405C Chartered Accountants



Ajay Kumar Verma Partner---Membership Number: 404578 UDIN: 25404578BMHJBQ5448 Place: New Delhi Date: May 8, 2025 For B D G & CO LLP Firm Registration Number: 119739W/W100900 Chartered Accountants



Partner Membership Number: 446506 UDIN: 25446506BMHXNV5787 Place: New Delhi Date: May 8, 2025

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ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

- 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 31.03.2025
 - 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/publi c)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804 8	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 31.03.2025	Security	
7.02% IIFCL 2028	INE787H07172	26-03-2028	PUBLIC	38.1	Secured	
Public Tax Free Bonds	Contraction and a second se					
Tranche II Series II						
7.08% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	7.46	Secured	
Public Tax Free Bonds						
Tranche II Series III						
7.36% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	683.6	Secured	
Public Tax Free Bonds						
Tranche Series						
7.38%IIFCL2027 Tax	INE787H07081	15-11-2027	PRIVATE	100	Secured	
Free Bonds Pvt.						
Placement Series III-B						
7.38%IIFCL2027 Tax	INE787H07115	21-11-2027	PRIVATE	50	Secured	
Free Bonds Pvt.						
Placement Series IV-B			2012112			
7.40% IIFCL 2033	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured	
Public Tax Free Bonds						
Tranche Series III	INE787H07099	45 11 2022	DDUVATE	240	C	
7.41%IIFCL2032 Tax Free Bonds Pvt.	INE/8/H0/099	15-11-2032	PRIVATE	340	Secured	
Placement Series III-C						
7.41%IIFCL2032 Tax	INE787H07123	21-11-2032	PRIVATE	21	Secured	
Free Bonds Pvt.	1142/07110/123	21-11-2032	FRIVATE	21	Secureu	
Placement Series IV-C						
7.52% IIFCL 2028	INE787H07172	26-03-2028	PUBLIC	8.46	Secured	
Public Tax Free Bonds	interer interer	10 00 1010	, obtic	0.10	Secured	
Tranche II Series II						
7.58% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	15.86	Secured	
Public Tax Free Bonds						
Tranche II Series III						
7.86% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	77.36	Secured	
Public Tax Free Bonds						
Tranche Series						
7.90% IIFCL 2033	INE787H07156	22-01-2033	PUBLIC	121.25	Secured	
Public Tax Free Bonds						
Tranche Series						
8.19%IIFCL2033 Tax	INE787H07206	23-08-2033	PRIVATE	2	Secured	
Free Bonds Pvt.						
Placement Series V-C						
8.26%IIFCL2028 Tax	INE787H07198	23-08-2028	PRIVATE	630.3	Secured	
Free Bonds Pvt.						
Placement Series V-B	1015707007033	20.02.2020	DUDUC	1.22	Conversel	
8.30%IIFCL2021 Infra	INE787H07032	28-03-2026	PUBLIC	1.33	Secured	
Bonds Series III	INE797007040	28.02.2026	PUBLIC	6.58	Socurad	
8.30%IIFCL2021 Infra Bonds Series IV	INE787H07040	28-03-2026	,	0.56	Secured	
8.37%IIFCL2033 Tax	INE787H07222	30-08-2033	PRIVATE	26.5	Secured	
Free Bonds Pvt.	INE/0/110/222	30-08-2033	FRIVATE	20.5	Jecured	
Placement Series VI-C						
8.38% IJFCL2028 Tax	INE787H07289	12/11/2028	PUBLIC	303.53	Secured	
			, obere	200.00	Jesureu	
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8.26% IIFCL 2028 Tax Free Bond 2013-14	INE787H07297	12/11/2028	PUBLIC	21.3	Secureo
Tranche I Series 2B					
8.46%IIFCL2028 Tax Free Bonds Pvt.	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secured
Placement Series VI-B					
8.48%IIFCL2032 Tax	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secured
Free Bonds Pvt.	1112/07/10/255	5/5/2020	THUTTE	- 1	Juccured
Placement Series VII-			1		100
В				1	
8.48% IIFCL 2029 Tax	INE787H07339	22-01-2029	PUBLIC	279.89	Secured
Free Bonds 2013-14		12 01 2025	1 OBLIC	215105	Joccurco
Tranche II Series 2A				1. 1.	
8.48% IIFCL 2029 Tax	INE787H07362	22-01-2029	, PUBLIC	16.89	Secured
Free Bond 2013-14	1112/0/110/502	22 01 2025	PUBLIC	10.05	Secured
Tranche II Series 2B				C	
8.50% IIFCL2033 Tax	INE787H07305	12-Nov-33	PUBLIC	186.9	Secured
Free Bond 2013-14	11427871107303	12-100-55	FUBLIC	100.9	Secureu
Tranche Series 3A				12 1 1	
the state of the s	10157071107313	12 Nov 22	DUDUC	42.10	Converse
8.50% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	43.18	Secured
Free Bonds 2013-14					
Tranche I Series 3B					
8.55% IIFCL 2023 Tax	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secured
Free Bond 2013-14					1
Tranche III Series 2A		and the second second	A CONTRACT OF CONTRACT		
8.50% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	29.26	Secured
Free Bond 2013-14				1	
Tranche III Series 2B					
8.55% IIFCL 2023 Tax	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
Free Bonds 2013-14					
Tranche III Series 3					
8.55% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
Free Bonds 2013-14					
Tranche I					
8.63% IIFCL 2028 Tax	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
Free Bond 2013-14					
Tranche Series 2B					-
8.66% IIFCL 2034 Tax	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
Free Bonds 2013-14					
Tranche II Series 3A					
8.66% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
Free Bonds 2013-14	ACTIVE CONTRACTOR				
Tranche I Series 3B					
8.73% IIFCL2029 Tax	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
Free Bonds 2013-14	III CI OTTO TO CE	LL Jun LJ	TODEIC	100.00	Jecureu
Tranche II Series 2B					
8.75% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
Free Bonds 2013-14	11427071107313	12-1400-55	FUBLIC	214.79	Secureu
Tranche Series 3B					
8.80% IIFCL 2023 Tax	INE787H07420	27-Mar-29	DUDUC	254.42	Secured
Free Bond 2013-14	INE787H07420	27-10181-29	PUBLIC	254.13	Secured
Tranche III Series 2B	INCOMPANY	27.14	DUDUC	430.54	
8.80% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
Free Bonds 2013-14					
Tranche I	The order state of the state of the				
8.91% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured
and the second second second					
Free Bonds 2013-14 Tranche Series 3B					





7057 27-Jul-37	7 PRIVA	ATE 1,05	50.00 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 31.03.2025	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	13.02.2025	Private	1,040.00	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 Type of issue Redemption (private/public		Outstanding (Rs in crores) as on 31.03.2025	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

For and on behalf of India Infrastructure Finance Company Limited

212421 21 +

P R Jaishankar (Managing Director) Date: 08-05-2025





Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017 BDG&COLLP



Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Independent Auditor's Certificate on the Security Cover as at 31st March, 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.

1. We B D G & CO LLP & Agrawal & Saxena, Chartered Accountants, are the Joint Statutory Auditors of the Company 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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 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

- 2. 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.
- 3. 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.

Auditor's Responsibility

- 4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) 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 March 31, 2025.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on March 31, 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 audited financial





BDG&COLLP



Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

- 5. 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.
- 6. 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.
- 7. 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 March 31, 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) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2025 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.

d) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2025.

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 March 31, 2024.





Chartered Accountants D 111, FGF, Panchsheel Enclave, New Delhi-110017

BDG&COLLP



Chartered Accountants 1007, 10th Floor, Roots Tower, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, New Delhi-110092 India.

Restriction on Use

8. 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 Agarwal & Saxena Firm Registration Number: 002405C Chartered Accountants



Ajay Kumar Verma Partner Membership Number: 404578 UDIN: 25404578BMHJBO6931 Place: New Delhi Date: May 8, 2025 For B D G & CO LLP Firm Registration Number: 119739W/W100900 Chartered Accountants



Partner Membership Number: 446506 UDIN: 25446506BMHXNW8605 Place: New Delhi Date: May 8, 2025

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ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

- 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 31.03.2025
 - 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/publi c)	Outstanding (Rs in crores) as on 31.03.2025	Security
7.17% IIFCL NCD 2032	INE787H0804 8	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	ISIN	Date of	Type of issue	Outstanding	Security
along with coupon rate		Redemption	(private/public)	(Rs in crores) as on	
		1. S. S. S. S.		31.03.2025	Part 1
7.02% IIFCL 2028	INE787H07172	26-03-2028	PUBLIC	38.1	Secured
Public Tax Free Bonds					
Tranche II Series II	La constitue de				
7.08% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	7.46	Secured
Public Tax Free Bonds					
Tranche II Series III					
7.36% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	683.6	Secured
Public Tax Free Bonds					
Tranche I Series I					
7.38%IIFCL2027 Tax	INE787H07081	15-11-2027	PRIVATE	100	Secured
Free Bonds Pvt.					
Placement Series III-B			2000 - 1000		
7.38%IIFCL2027 Tax	INE787H07115	21-11-2027	PRIVATE	50	Secured
Free Bonds Pvt.					
Placement Series IV-B					
7.40% IIFCL 2033	INE787H07156	22-01-2033	PUBLIC	1,035.17	Secured
Public Tax Free Bonds					
Tranche I Series III	11/2/2010/2010				
7.41%IIFCL2032 Tax	INE787H07099	15-11-2032	PRIVATE	340	Secured
Free Bonds Pvt.					
Placement Series III-C	11157071107400	24 44 2022	DBULATE	24	c
7.41%IIFCL2032 Tax	INE787H07123	21-11-2032	PRIVATE	21	Secured
Free Bonds Pvt. Placement Series IV-C					
the local sector is a sector of the sector of the sector is a sector of the sector of	INE787H07172	26-03-2028	PUBLIC	8.46	Converd
7.52% IIFCL 2028 Public Tax Free Bonds	INE/8/HU/1/2	20-03-2028	PUBLIC	8.46	Secured
Tranche II Series II					
7.58% IIFCL 2033	INE787H07180	26-03-2033	PUBLIC	15.86	Secured
Public Tax Free Bonds	INE/8/HU/180	20-03-2033	PUBLIC	15.80	Secureo
Tranche II Series III					
7.86% IIFCL 2028	INE787H07149	22-01-2028	PUBLIC	77.36	Secured
Public Tax Free Bonds	INC/0/10/145	22-01-2028	FOBLIC	11.50	Secureu
Tranche Series					
7.90% IIFCL 2033	INE787H07156	22-01-2033	PUBLIC	121.25	Secured
Public Tax Free Bonds		22 01 2000	- Obere	122.23	Jecureu
Tranche Series					
8.19%IIFCL2033 Tax	INE787H07206	23-08-2033	PRIVATE	2	Secured
Free Bonds Pvt.				-	
Placement Series V-C					
8.26%IIFCL2028 Tax	INE787H07198	23-08-2028	PRIVATE	630.3	Secured
Free Bonds Pvt.			Son service and the service		
Placement Series V-B					
8.30%IIFCL2021 Infra	INE787H07032	28-03-2026	PUBLIC	1.33	Secured
Bonds Series III	Contraction of the second s				
8.30%IIFCL2021 Infra	INE787H07040	28-03-2026	PUBLIC	6.58	Secured
Bonds Series IV			The second second		and a second
8.37%IIFCL2033 Tax	INE787H07222	30-08-2033	PRIVATE	26.5	Secured
Free Bonds Pvt.	Construction of the state of th		menne des l'articles d'articles		
Placement Series VI-C					_
the second se	INE787H07289	12/11/2028	PUBLIC	303.53 & 0	Secured
8.38% IIFCL2028 Tax Free Bonds 2013 14	CALED	and a straight of the straight of the		Gau	20
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8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	12/11/2028	PUBLIC	21.3	Secure
8.46%IIFCL2028 Tax Free Bonds Pvt.	INE787H07214	30-08-2028	PRIVATE	1,159.70	Secure
Placement Series VI-B 8.48%IIFCL2032 Tax	INE787H07255	5/9/2028	PRIVATE	1,129.70	Secure
Free Bonds Pvt.	1112/07/10/200	5/5/2020		1,120.70	Secure
Placement Series VII-	1.		· ·	1.01	
В		1			_
8.48% IIFCL 2029 Tax Free Bonds 2013-14	INE787H07339	22-01-2029	PUBLIC	279.89	Secureo
Tranche II Series 2A			- 1	1.1	1 L
8.48% IIFCL 2029 Tax	INE787H07362	22-01-2029	PUBLIC	16.89	Secureo
Free Bond 2013-14					
Tranche II Series 2B			10 A.		
8.50% IIFCL2033 Tax	INE787H07305	12-Nov-33	PUBLIC	186.9	Secureo
Free Bond 2013-14 Tranche I Series 3A		1			
8.50% IIFCL 2033 Tax	INE787H07313	12-Nov-33	PUBLIC	43.18	Secureo
Free Bonds 2013-14		12 1101 00	, oblig	15110	Juccuree
Tranche I Series 3B					
8.55% IIFCL 2023 Tax	INE787H07396	27-Mar-29	PUBLIC	1,595.85	Secureo
Free Bond 2013-14				Sec. 1	
Tranche III Series 2A 8.50% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	29.26	Conurad
Free Bond 2013-14	1102787807420	27-IVId1-29	PUBLIC	29.26	Secured
Tranche III Series 2B				h	
8.55% IIFCL 2023 Tax	INE787H07404	27-Mar-34	PUBLIC	125.98	Secured
Free Bonds 2013-14				PT LOSS BEILTY AN	
Tranche III Series 3					
8.55% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	20.77	Secured
Free Bonds 2013-14 Tranche I					· · ·
8.63% IIFCL 2028 Tax	INE787H07297	12-Nov-28	PUBLIC	144.73	Secured
Free Bond 2013-14					Justice
Tranche I Series 2B					
8.66% IIFCL 2034 Tax	INE787H07347	22-Jan-34	PUBLIC	754.4	Secured
Free Bonds 2013-14 Tranche II Series 3A		1.1			
8.66% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	105.13	Secured
Free Bonds 2013-14	INC/ S/10/5/0	22 3011 34	TODLIC	105.15	Secureu
Tranche I Series 3B					
8.73% IIFCL2029 Tax	INE787H07362	22-Jan-29	PUBLIC	130.99	Secured
Free Bonds 2013-14					
Tranche II Series 2B 8.75% IIFCL 2033 Tax	INE797007212	12 Nov 22	DUDUC	214 70	Contract
Free Bonds 2013-14	INE787H07313	12-Nov-33	PUBLIC	214.79	Secured
Tranche Series 3B					
8.80% IIFCL 2023 Tax	INE787H07420	27-Mar-29	PUBLIC	254.13	Secured
Free Bond 2013-14					
Tranche III Series 2B		1000 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100	and there does		
8.80% IIFCL 2023 Tax	INE787H07438	27-Mar-34	PUBLIC	120.51	Secured
Free Bonds 2013-14 Tranche I					
3.91% IIFCL 2034 Tax	INE787H07370	22-Jan-34	PUBLIC	490.77	Secured
Free Bonds 2013-14	an a		1000 TO 100 TO 100		
Tranche Series 3B					
Contraction of the second seco			-	C C C C C C C C C C C C C C C C C C C	COLLP *
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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
	ACCOUNT				
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	A STAN		* Ne	W Delhi	

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 31.03.2025	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	13.02.2025	Private	1,040.00	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 31.03.2025	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

For and on behalf of India Infrastructure Finance Company Limited

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P R Jaishankar (Managing Director) Date: 08-05-2025



