

To
BSE/NSE/Debenture Trustees/Registrar and Transfer Agent/ Credit Rating Agency/s:

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

- a. 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 30.09.2024

A) List of Secured / unsecured securities to be submitted to the IDBI Trusteeship Services P Ltd.

Description of bonds along with coupon rate	ISIN	Date of Redemption	Type of issue (private/public)	Outstanding (Rs in cr) as on 30.09.2024	Security
8.55%IIFCL2024(Series-IX)	INE787H09095	03-11-24	Private	1000.00	Unsecured
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 cr) as on 30.09.2024	Security
8.30%IIFCL2026 Infra Bonds Series III	INE787H07032	28-03-26	Public	1.33	
8.30%IIFCL2026 Infra Bonds Series IV	INE787H07040	28-03-26	Public	6.58	
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	27-07-37	Private	1050.00	
9.36%IIFCL2042-Series X-B Bonds	INE787H07065	27-07-42	Private	50.00	

7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-27	Private	100.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-32	Private	340.00
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-27	Private	50.00
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-32	Private	21.00
7.36/7.86%IIFCL2028 Public Tax Free Bonds Tranche I Series II	INE787H07149	22-01-28	Public	760.96
7.40/7.90%IIFCL2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-33	Public	1156.42
7.02/7.52%IIFCL2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-28	Public	46.56
7.08/7.58%IIFCL2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-33	Public	23.32
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-28	Private	630.30
8.19%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-33	Private	2.00
8.46%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-28	Private	1159.70
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-33	Private	26.50
8.48%IIFCL2032 Tax Free Bonds Pvt.	INE787H07255	05-09-28	Private	1129.70

Placement Series VII-B					
8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H072 89	12-11-28		Public 303.533	
8.63%/8.38%IIFCL20 28 Public Tax Free Bonds 2013-14 Tranche I Series 2B	INE787H072 97	12-11-28		Public 166.032	
8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3A	INE787H073 05	12-11-33		Public 186.8982	
8.75%/8.50%IIFCL20 33 Public Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H073 13	12-11-33		Public 257.9621	
8.48%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H073 39	22-01-29		Public 279.8922	
8.48%/8.73%IIFCL20 29 Public Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H073 62	22-01-29		Public 147.8858	
8.66%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H073 47	22-01-34		Public 754.3989	
8.66%/8.91%IIFCL20 34 Public Tax Free Bonds 2013-14 Tranche II Series 3B	INE787H073 70	22-01-34		Public 595.8997	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2A	INE787H073 96	27-03-29		Public 1595.8486	
8.80%/8.55%IIFCL20 23 Public Tax Free Bonds 2013-14 Tranche III Series 2B	INE787H074 20	27-03-29		Public 283.3869	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3A	INE787H074 04	27-03-34		Public 125.9825	Secure d
8.80%/8.55%IIFCL20 23 Public Tax Free Bonds 2013-14 Tranche III Series 3B	INE787H074 38	27-03-34		Public 141.2781	

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 cr) as on 30.09.2024	Security
7.46% IIFCL NCD 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
7.41% IIFCL NCD JUNE 2039	INE787H08113	26.06.2039	Private	1025.00	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 cr) as on 30.09.2024	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

- b. Compliance of all the covenants/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 of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

Annexure I- Security Cover (As at 30.09.2024)

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C



Ajay Verma
Partner,
M.No.404578
UDIN: 24404578BKGQCB5690
Place: New Delhi
Date:29.09.2024

Annexure I- Security Cover (As at 30th September 2024)

(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	Description of asset for which this certificate relate	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				
		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 ⁱⁱⁱ	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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	22,232.74	NA	22,232.74	NA	NA	NA	NA	NA
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	15,333.67	NA	15,333.67	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	116.34	NA	116.34	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	7,22,585.17	NA	7,22,585.17	NA	NA	NA	NA	NA
Loans	NA	NA	NA	Yes	58,25,776.20	NA	69,278.55	NA	58,95,054.75	NA	NA	NA	58,25,776.20	58,25,776.20
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	1,07,322.55	NA	1,07,322.55	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	5,22,714.46	NA	5,22,714.46	NA	NA	NA	NA	NA
Others*	NA	NA	NA	Yes	1,735.60	NA	2,27,185.81	NA	2,28,921.41	NA	NA	NA	NA	NA
Total					58,27,511.80				75,14,281.09					



M

LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	11,39,336.50	NA	NA	NA	11,39,336.50	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	45,20,457.59	NA	45,20,457.59	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	22,979.61	NA	1,58,536.85	NA	1,81,516.46	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	1,61,348.56	NA	1,61,348.56	NA	NA	NA	NA	NA
Total					11,62,316.11				60,02,659.11					
Cover on Book Value														
Cover on Market Value*														
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	5.01							

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 D.

* Others include all other assets as mentioned specifically.

** Security Cover Ratio has been computed only for the secured debt.



To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051.

Independent Auditor's Certificate of Asset Coverage as at 30th September 2024

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset Coverage as at 30th September 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered into between the company and Vistra ITCL (India) Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the company complies with the requirements of the clauses of the deed document and provides all relevant information to the Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the quarter ended 30th September 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.
6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the quarter ended 30th September 24 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the Vistra ITCL (India) Limited solely for the purpose to enable comply with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGQCB5690
Place: New Delhi
Date: 29.09.2024

Annexure I- Security Cover (As at 30th September 2024)

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

Independent Auditor's Certificate of Asset Coverage as at 30th September 24.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 30th September 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and IDBI Trusteeship Services Private Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the quarter ended 30th September 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure have been extracted from the unaudited books of accounts for the quarter ended 30th September 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the IDBI Trusteeship Services Private Limited solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGQCB5690
Place: New Delhi
Date: 29.10.2024

Annexure I- Security Cover (As at 30th September 2024)

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

Independent Auditor's Certificate of Asset Coverage as at 30th September 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.
2. The accompanying 'Statement of Asset coverage as at 30th September 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and **Catalyst Trusteeship Limited** (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. 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. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the quarter ended 30th September 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the quarter ended 30th September 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the **Catalyst Trusteeship Limited** solely for the purpose to enable compliance with SEBI requirements and 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.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGQCB5690
Place: New Delhi
Date: 29.10.2024

Annexure I- Security Cover (As at 30th September 2024)

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

Independent Auditor's Certificate of Asset Coverage as at 30th September 2024

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For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C



Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGQCB5690
Place: New Delhi
Date: 29.10.2024

Annexure I- Security Cover (As at 30th September 2024)