Maharaj N R Suresh And Co LLP
Chartered Accountants
9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.
LLP Identification No : AAT-9404

Statutory Auditors' Certificate on Firm Financing Arrangements

To :

The Board of Directors,
Industrial Investment Trust Limited,
Office No.101A, B Wing, "The Capital"
G-Block, Plot No.C-70, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Re : Buyback of equity shares of face value Rs.10 each ("Equity Shares") by Industrial Investment Trust Limited (the "Company") in accordance with the requirements of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

1. We **Maharaj N R Suresh and Co LLP, Chartered Accountants (Firm Registration No.001931S / S000020)**, Statutory Auditors of the Company have been appointed as Independent Chartered Accountants by **Industrial Investment Trust Limited (the "Company")** vide engagement letter dated August 5th 2026 , in connection with the proposal of the Company to buyback its Equity Shares of face value Rs.10/- (Indian Rupees Ten only) each ("**Equity Shares**") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**").

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on August 05, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.

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3. We have been requested by the Company to verify and certify the financial adequacy and ability of the Company to fulfill the obligations under the SEBI Buyback Regulations, based on our review of the state of affairs of the Company as per the audited financial statements for the year ended March 31, 2026 **("Fiscal 2026 Audited Financial Statements")** and the account statements / original certificates of investments as at 5th August 2026,which have been earmarked by the Company for the purpose of proposed Buyback .

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said statement as stated in Annexure-A 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 information and applying an appropriate basis of preparation ; and making estimates that are responsible in the circumstances.

5. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback and the same will be sourced from funds / investments as stated in Annexure A. Further, these investments / funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.

6. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility in accordance with the terms of our engagement letter to provide

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a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.

8. We have examined the Company's audited financial statements (both consolidated and standalone) as at and for the financial year ended March 31, 2026.

9. We conducted our examination 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.

10. Our engagement was undertaken in accordance with the Standard Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

11. 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

12. Based on the procedures performed and evidence, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that :

    a) The Company has firm and adequate financial arrangements for payment for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act ;

b) The above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company

c) All necessary approvals to utilize these financial arrangements are in place ;

d) These financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback ; and

e) No borrowing has been availed by the Company to discharge its obligations under the Buyback.

Restriction on use

13. This certificate has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the postal ballot notice to be sent to shareholders for Buyback, public announcement, and letter of offer of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate, if required, to be filed with Securities and Exchange Board of India by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.

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14. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

15. We confirm that we will immediately communicate any changes in writing in the above information to the Company. In the absence of any such communication from us the Company and appointed merchant banker, can assume that there is no change to the above information.

For **Maharaj N R Suresh and Co LLP**
Chartered Accountants
Firm Registration No.001931S / S000020

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N.R. Suresh
Senior Partner

Membership No.021661

UDIN :26021661PNMPDO1682

Place : Mumbai

Date : 05.08.2026

Annexure A

Particulars	As per the Fiscal 2026 Audited Financial Statements	As on 5th August 2026
Axis Liquid Fund – Direct Growth ISID : INF846K01CX4	27,80,83,202.38	38,94,01,936.06
Total	**27,80,83,202.38**	**38,94,01,936.06**

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