NIIF IFL INFRASTRUCTURE FINANCING

November 10, 2025

To,
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended September 30, 2025

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, and other applicable laws as amended from time to time and rules, regulations, circulars, guidelines framed and issued thereunder, we hereby furnish the required information.

<table>
<tr><th>Sr. No.</th><th>Particulars of Information/Documents</th><th>Compliance Details – As on September 30, 2025</th></tr>
<tr><td>1.</td><td>Regulatory Requirement:
To be provided by Management/KMP/Compliance Officer</td><td></td></tr>
<tr><td>a.</td><td>List Of Debenture Holders:- (Benpos as on September 30, 2025)
An updated list of debenture holders registered in the Register of Debenture Holders in the following format:
<table>
<tr><th></th><th colspan="5">ISSUE-WISE PARTICULARS</th></tr>
<tr><th>ISIN</th><th>Issue size</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr>
<tr><td></td><td colspan="5"></td></tr>
</table></td><td>Benpos already submitted</td></tr>
<tr><td>b.</td><td>Any Modification In Existing Outstanding ISINs:
<table>
<tr><th colspan="5">ISSUE DETAILS</th></tr>
<tr><th>Existing ISIN No.</th><th>Revised ISIN No.</th><th>Date of change in ISIN No.</th><th>Date of DP letter for change in ISIN</th><th>Furnish copy of letter from DP</th></tr>
<tr><td colspan="5"></td></tr>
</table></td><td>Not Applicable</td></tr>
<tr><td>c.</td><td>Investor Grievances Details:-
Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.
<table>
<tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr>
<tr><th>Issue size</th><th>Nos. of Complaints/ Grievances pending for the previous quarter</th><th>Nos. of Complaints/ Grievances Received during current quarter</th><th>Resolved/ Unresolved</th><th>Nos. of Complaints/ Grievances pending for the current quarter</th><th>Reason (if pending beyond 30days of receipt of grievance)</th></tr>
<tr><td colspan="6"></td></tr>
</table></td><td>NIL</td></tr>
</table>

d. **Payment Of Interest / Principal:**

A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-

Interest/Principal (ISIN wise *list of due dates falling in the quarter*)					
Issue size	ISIN No	Due date of redemption and/or interest	Paid/unpaid *(date of payment, if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reasons for delay (if any)

Already provided post every payment

e. **Credit Rating:-**

Details of revisions in the credit rating (if any);

Name(s) of Rating Agency	Immediate Previous Credit Rating	Credit Rating & date of revalidation/reaffirmation
ICRA	AAA	AAA & 22-07-25
CARE	AAA	AAA & 01-07-25
CRISIL	AAA	AAA & 07-08-25

No Change

f. **Creation of DRR Details as per terms of Issue:-**

ISIN	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto September 30, 2025 Rs. (In Cr.)	Funds invested for debentures maturing during the year
NA	NA	NA	NA	NA	NA

Not Applicable

g. **Creation of Recovery Expense Fund (REF) as per SEBI regulations: -**

ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto September 30 2025	REF maintained in the form of	Any addition in the REF during the last quarter 30 December 2024
Outstanding NCD's Annexure attached	Rs. 30,000/- crores	Rs. 25,00,000	Rs. 25,00,000	REF created by depositing cash in NSE REF Account	Nil

Completed

** To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024*

^ " Clause no 1.2 The Issuer shall provide the values in the format under the market values column including the reference date based on which the market value has been arrived at and the certificate shall be submitted to the Debenture Trustee. In case of loans/ receivables or any other asset offered as security and the market value is not ascertainable in the specific quarter, then the Issuer may provide the carrying value/ book value as per the format for security cover is enclosed at Annex-VA of this Master Circular. However, the Issuer shall provide the justification for not providing the market value along with the certificate in that quarter."

*"Clause no 1.9 Further, in order to adequately capture details regarding other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds, an additional column named **"Debt not backed by any assets offered as security" shall be incorporated in the security cover certificate and the same shall be covered under such column**."*

h.	**Transfer of unclaimed amount to Escrow Account in terms of Reg 61 A(2)** ISIN | Amount lying Unclaimed | Category(Interest/Dividend/Redemption Amount | Date when amount became due for transfer to escrow Account | Amount transferred to Escrow account	Not Applicable
2.	**Documents to be submitted and their Regulatory Timelines:-** *(Mandatory submissions as applicable)*	
a.	i. Security cover Certificate* issued by the Statutory Auditor as per Chapter V of the SEBI Master Circular for DT dated August 13, 2025 and as per the format provided in Annex-VA (read with Clause 1.2 & Clause 1.9 of Chapter V: Security Cover Certificate of the SEBI Master Circular dated 13.08.2025) ^ ii. Certificate of confirmation of compliance with all covenants from the statutory auditor of the company pursuant to Reg. 56(1)(d) of SEBI (LODR) Regulation, 2015 and SEBI Master Circular dated 13.08.2025 (Applicable to Secured as well as Unsecured NCDs) iii. ISIN wise details (Applicable to Secured as well as Unsecured NCDs in Excel)	Already submitted
b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable ***(Applicable Quarterly)***	Not Applicable
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable ***(Applicable Quarterly)***	Not Applicable
d.	Net worth certificate of personal guarantors [if any](Applicable Half-Yearly)	Not Applicable
e.	A copy of Annual report as required under Regulation 53 (2) of SEBI LODR Regulations	Already submitted
f.	Quarterly statement indicating the utilisation of the issue proceeds and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.¥ as per the format of Annexure IV A & B	Already submitted
g.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. ¥	Already submitted
h.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange¥	Already submitted
i.	Periodical reports from lead bank regarding progress of the Project, if applicable	Not Applicable
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'*	Not Applicable
k.	Details of initiation of forensic audit (by whatever name called) in respect of the Company, and copies of the disclosures made by the Company to the Stock Exchange in this regard.	Not Applicable

¥ Reguklation 52(7) and Regulation 52 (7A) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

¥ Regulation 52(1) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

<table>
<tr><td></td><td></td><td></td></tr>
<tr><td>3.</td><td><u>MANAGEMENT CONFIRMATIONS:</u></td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>I.</td><td><u>Management Confirmation for Security and insurance</u>[ø]:</td><td></td></tr>
<tr><td>a)</td><td>Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company</td><td>Confirmed</td></tr>
<tr><td>b)</td><td><u>Details of security provided to IDBI Trusteeship:</u>
<table>
<tr><th><u>Type</u></th><th>Confirmation (Yes/No)</th><th>Self-owned/ Holding/ Subsidiary/Third Party etc.</th><th>ISIN for which the security is provided</th><th>Type of charge (pari passu/ exclusive/residual etc.)</th></tr>
<tr><td>Receivables/Book debts/Hypothecation</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Immovable Property</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Pledge of Securities</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Personal Guarantee</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Corporate Guarantee</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Government Guarantee</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Other movable assets</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Intangible Assets</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>DSRA/ ISRA or any other account</td><td>-</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Any other form of security</td><td>-</td><td>-</td><td></td><td>-</td></tr>
</table>
</td><td>Already Submitted</td></tr>
<tr><td>c)</td><td><u>Addition/Revision/ Release of security during the quarter:</u>
(If there is no such change, kindly mention NIL)</td><td>Nil</td></tr>
<tr><td>d)</td><td>Whether the ISIN is mapped on BSE/NSE portal for filing DT disclosures</td><td>Confirmed</td></tr>
<tr><td>e)</td><td>The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate security cover is maintained.</td><td>Confirmed</td></tr>
<tr><td>f)</td><td>Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created</td><td>Not Applicable</td></tr>
<tr><td>g)</td><td>All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.
<table>
<tr><th>Issue Size</th><th>Policy No.</th><th>Coverage (Rs.)</th><th>Period & expiry date</th><th>Status of Endorsement</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table>
</td><td>Not Applicable</td></tr>
<tr><td>II.</td><td><u>Management Confirmation for statutory items:</u></td><td></td></tr>
</table>

[ø] *applicable for secured debentures*

a)	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.	Confirmed
b)	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof *Note: As per SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, CRA, and SEBI, and website disclosure etc.*	Not Applicable
c)	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)	Confirmed
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	NIL
e)	Change, if any, in the nature and conduct of the business by the Company	No Change
f)	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	NIL
g)	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	NIL
h)	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Confirmed
i)	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.	Confirmed
j)	Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	Not Applicable
III.	**Management Confirmation for other items:**	
a)	*i.* **Generation of Annexure A and Annexure B** for all the existing outstanding ISINs by the issuer company on DLT platform *(Applicable only for secured NCDs)* ii. **Recording of interest payment and principal repayment status [cash flow event]** (on retrospective basis from the year 2017) and recording of interest payment and principal repayment on T+1 basis whenever the payment is due as per the SEBI Master Circular for Debenture Trustees as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable for both secured and unsecured NCDs)	Complied

	iii. **Recording of covenants as per the outstanding ISIN** on the DLT platform as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 *(Applicable for both secured and unsecured NCDs)* ****User Manual is uploaded on the DLT Platform. Issuers are requested to refer to the same.**	
b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- payment obligations; and / or covenant compliance	Not Applicable
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	Not Applicable
d)	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not Applicable
e)	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not Applicable
f)	Details of one time settlement with any bank (if any);	Not Applicable
g)	Confirmation that a functional website containing, amongst others as per Regulation 46 & 62 (as applicable) of SEBI (LODR) Regulations is maintained by the Company	Confirmed
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Confirmed
i)	Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	Confirmed
j)	Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank+	Confirmed
k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the **Trust deed as well as authorized by the Articles of Association** of the Company.	Confirmed
l)	Confirmation that the provision of the regulation No. 62K++ of SEBI (LODR) 2015, has been complied with for all material RPT and subsequent material modification. Regulation no. 62(k) of SEBI (LODR) states that- All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (3) shall require prior No-Objection Certificate from the Debenture Trustee and the Debenture Trustee shall in turn obtain No-Objection from the debenture holders who are not related with the Issuer and hold at least more than fifty per cent. of the debentures in value, on the basis of voting including e-voting.	Complied

+*Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.*

++*Regulation 62 (k) of the* ***SECURITIES AND EXCHANGE BOARD OF INDIA NOTIFICATION dated*** *27th March, 2025* ***on SEBI (LODR) (AMENDMENT) Regulations, 2025***

Enclosure:

List of Attachment	Status
Financial Results for the quarter ended on September 30, 2025	Already Submitted
Security Cover Certificate duly signed and stamped by Statutory Auditor	Already Submitted
All Covenant Certificate duly signed and stamped by Statutory Auditor	Already Submitted
Utilization Certificate.	Already Submitted
DSRA (If Applicable)	Not Applicable
Pledge of Securities, (If Applicable)	Not Applicable
Personal Guarantee (If Applicable)	Not Applicable
Corporate Guarantee (If Applicable)	Not Applicable
Title Search Report (If Applicable)	Already Submitted
Valuation Report (If Applicable)	Already Submitted
Register of Debenture holders/Benpos (as on September 30, 2025)	Already Submitted

For NIIF Infrastructure Finance Limited

S. Bhatia

Authorised Signatory

Name of the signatory: Sudeep Bhatia
Designation: Chief Financial Officer
Date: November 10,2025
Place: Mumbai