

February 1, 2024

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.

Subject: Intimation pursuant to Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of the meeting of the Board of Directors of NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”) held on February 1, 2024.

Dear Sirs/ Madam,

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e., February 1, 2024, in accordance with the SEBI Listing Regulations.

The Board has, inter alia, considered and approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023. A copy of the unaudited financial results along with the Limited Review Report issued by the Joint Statutory Auditors of the Company in the specified format is enclosed herewith.

Please also note that the joint Statutory Auditors of the Company viz. M/s. Lodha & Co. LLP, Chartered Accountants and M/s. M. P. Chitale & Co., Chartered Accountants, have submitted the Limited Review Report for the quarter and nine months ended December 31, 2023, with unmodified opinion.

In terms of SEBI Listing Regulations, we enclose herewith the following additional documents:

- i. Disclosure in compliance with Regulations 52(4) of SEBI Listing Regulations;
- ii. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of SEBI Listing Regulations;
- iii. Statement of material deviation in proceeds of issue of non-convertible debentures (NCDs) in accordance with Regulation 52(7A) of SEBI Listing Regulations;
- iv. Disclosure of Security cover in accordance with regulation 54 of SEBI Listing Regulations.

The same information is also available on the website of the company at www.niiffl.in.

The Meeting concluded at 1:48 p.m.

Request you to take the above on record and oblige.

For NIIF Infrastructure Finance Limited

Ankit Sheth
Company Secretary and Compliance Officer
Membership No.: A27521

Lodha & Co LLP
6, Karim Chambers
40, Ambalal Doshi Marg, Fort
Mumbai – 400 001
Email: Mumbai@lodhaco.com

M. P. Chitale & Co.
1st Floor, Hamam House
Ambalal Doshi Marg, fort
Mumbai – 400 001
Email: office@mpchitale.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of
NIIF Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of NIIF Infrastructure Finance Limited ('the Company') for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 read with Regulation 63(2) of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by their Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Lodha & Co LLP
Chartered Accountants
Firm registration No. – 301051E / E300284
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCIWZ4073

Place: Mumbai
Date: February 01, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm registration No. – 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 24041037BKEINE4718

Place: Mumbai
Date: February 01, 2024

NIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2023

(₹ in Crs)

Particulars	Quarter ended 31.12.2023		Quarter ended 30.09.2023		Quarter ended 31.12.2022		Nine months ended 31.12.2023		Nine months ended 31.12.2022		Year ended 31.03.2023	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I Revenue from operations												
Interest income	475.52	445.27	445.27	356.27	356.27	1,318.06	1,033.02	1,396.99	1,033.02	1,396.99	1,396.99	
Fees and commission Income	0.02	7.45	7.45	-	-	7.47	-	5.28	-	5.28	5.28	
Net gain on fair value changes	6.90	5.43	5.43	-	-	15.74	-	1.85	-	1.85	1.85	
II Total revenue from operations	482.44	458.15	458.15	356.27	356.27	1,341.27	1,033.02	1,404.12	1,033.02	1,404.12	1,404.12	
Other income	4.44	5.93	5.93	-	-	10.37	0.11	0.11	0.11	0.11	0.11	
III Total Income (I + II)	486.88	464.08	464.08	356.27	356.27	1,351.64	1,033.13	1,404.23	1,033.13	1,404.23	1,404.23	
Expenses												
Finance costs	360.87	335.67	335.67	264.64	264.64	989.67	751.80	1,017.01	751.80	1,017.01	1,017.01	
Fees and commission expenses	0.12	0.08	0.08	0.06	0.06	0.21	0.14	0.16	0.14	0.16	0.16	
Impairment on Financial Instruments	1.88	10.41	10.41	2.08	2.08	23.42	14.23	25.47	14.23	25.47	25.47	
Employee Benefits Expenses	7.71	8.15	8.15	5.32	5.32	22.29	16.11	21.56	16.11	21.56	21.56	
Depreciation, amortisation and impairment	0.66	0.63	0.63	1.53	1.53	1.90	1.79	2.37	1.79	2.37	2.37	
Other expenses	3.19	4.02	4.02	1.49	1.49	11.25	8.84	11.92	8.84	11.92	11.92	
IV Total expenses	374.43	358.96	358.96	275.12	275.12	1,048.74	792.91	1,078.49	792.91	1,078.49	1,078.49	
V Profit before tax (III- IV)	112.45	105.12	105.12	81.15	81.15	302.90	240.22	325.74	240.22	325.74	325.74	
VI Tax expense: (Refer Note 6)												
(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	
(3) Earlier year tax adjustment	(5.05)	-	-	-	-	(5.05)	-	-	-	-	-	
VII Net Profit for the period (V - VI)	117.50	105.12	105.12	81.15	81.15	307.95	240.22	325.74	240.22	325.74	325.74	
VIII Other Comprehensive Income												
(i) Items that will not be reclassified to profit and loss	-	(0.63)	(0.63)	-	-	(0.63)	(0.97)	(0.95)	(0.97)	(0.95)	(0.95)	
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	
(i) Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive Income (A + B)	-	(0.63)	(0.63)	-	-	(0.63)	(0.97)	(0.95)	(0.97)	(0.95)	(0.95)	
IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	117.50	104.49	104.49	81.15	81.15	307.32	239.25	324.79	239.25	324.79	324.79	
X Earnings per equity share (not annualised):												
(1) Basic (₹)	0.85	0.76	0.76	0.59	0.59	2.24	1.75	2.37	1.75	2.37	2.37	
(2) Diluted (₹)	0.85	0.76	0.76	0.59	0.59	2.24	1.75	2.37	1.75	2.37	2.37	

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NIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2023

(₹ in Crs)

Notes:

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on January 31, 2024 and approved by the Board of Directors at their meeting held on February 1, 2024.
- 2 The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2023 are enclosed as Annexure.
- 3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 4 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 5 The Company is engaged in business of financing by way of loans (non banking financial services). All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments in terms of Ind AS 108 – Operating Segments.
- 6 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose is exempt from income tax.
- 7 In terms of requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109- Financial Instruments and Income Recognition, Asset Classification and Provisioning ("IRACP") norms (including provision on standard assets). The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The Company has neither transferred nor acquired any loans without request at the instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in aforesaid directions are not required to be made.
- 9 The figures for previous periods have been regrouped wherever required to correspond with those of the current period.

**For and on behalf of the Board
of NIF Infrastructure Finance Limited**



Rajiv Dhar
Non Executive Director

Date: February 1, 2024
Place: Mumbai

February 01, 2024

**The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the period ended December 31, 2023 for your perusal.

Ratios	Description	December 31, 2023
Debt-Equity Ratio	Total Debt / Total Equity	5.22
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.84
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	21.81%
Net Profit Margin (%)	PAT / Total Revenue	22.96%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	3,74,705
Net Profit After Tax (₹ in lakhs)		30,794
Earnings Per Share (Basic)	PAT / Total number of shares	2.24
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.24
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

The results for the nine month ended December 31, 2023 are attached as per Annexure-I of the SEBI operational circular dated July 29, 2022.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the nine month ended December 31, 2023.

The name, designation and contact details of the "Compliance Officer" of the Company are:

(A) Name: Ankit Sheth
 (B) Designation: Company Secretary
 (C) Correspondence address: 3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
 (D) Phone/Fax: 022- 6859 1340
 (E) Email: ankit.sheth@niifil.in

We hope that the aforesaid information would meet with your requirements.

Thanking you
Yours faithfully

For NIIF Infrastructure Finance Limited


Shiva Rajaraman
Chief Executive Officer



February 01, 2024

The Manager
National Stock Exchange of India Ltd
Bandra Kurla Complex, Bandra (E),
Mumbai-400051.

Sub: Statement of Material Deviation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the provisions of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of issue of listed Non-convertible securities issued by the Company during the quarter ended December 31, 2023.

Please take the above on record.

Thanking you,

Yours faithfully,
For NIIF Infrastructure Finance limited



Authorised Signatories



NIIF Infrastructure Finance Limited

Statement of Material Deviation or Variation for the quarter ended December 31, 2023

Name of Listed Entity	NIIF Infrastructure Finance Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Date of Raising Funds	As Per Annexure I
Amount Raised	As Per Annexure I
Report filed for Quarter ended	December 31, 2023
Is there a Deviation or Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comment of Audit Committee after review	None
Comment of Auditors, if any	None
Object for which funds have been raised and where there has been a deviation, in the following table.	

Original Object	Modification Object, if any	Original allocation (Rs. In crores)	Modified allocation, If any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and in%)	Remarks, if any
The proceeds of the issue will be used for augmenting long-term resources of the Company for the purposes of refinancing of Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation under applicable RBI regulations from time to time.	-	1,350.00	-	Funds have been Utilized as per the stated objects.	Nil	-

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



Annexure I

Statement of utilization of issue proceeds: 1-October-2023 to 31-December-2023

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised Face Value (Rs. In crores)	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIIF Infrastructure Finance Limited	INE246R07681	Private Placement	Secured Redeemable Non-Convertible Debentures	25-10-2023	500.00	Yes	No	-	Funds have been Utilized as per the stated objects.
	16-11-2023			850.00	No	No	-		

For NIIF Infrastructure Finance limited



Authorized Signatory



Certificate on maintenance of security cover and compliance with the covenants as per the Debenture Trust Deeds including the Information Memorandum pursuant to Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
NIIF Infrastructure Finance Limited

1. Introduction

We, as the joint statutory auditors of NIIF Infrastructure Finance Limited (“the Company”), are issuing a certificate regarding maintenance of security cover as at December 31st, 2023, as per the terms of the Debenture Trust Deeds including the Information Memorandum, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (“Secured Lenders”) issued by the Company including compliance with the covenants that the Company was required to comply with for the quarter ended December 31st, 2023. This certificate is required as per Regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“the circular”).

Accordingly, the management of the company has prepared the accompanying statement (‘Annexure I’) in the format required as per the Circular, containing the details of security cover available for debenture holders in accordance with the unaudited financial statements as at December 31st, 2023 and other relevant documents/records maintained by the Company.

2. Management’s Responsibility

The Management of the Company is responsible for:

- a. preparation of the accompanying Annexure I from unaudited financial statements of the Company as at December 31st, 2023 and other records maintained by the Company;
- b. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deeds including the Information Memorandum in respect of listed debt securities;
- c. accurate computation of security cover available for debenture holders based on unaudited financial statements of the company as at December 31st, 2023;

- d. compliance with the covenants of the Debenture Trust Deeds including the Information Memorandum in respect of listed debt securities;
- e. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at December 31st, 2023 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure I are incorrectly extracted from unaudited financial statements as at December 31st, 2023 and other records maintained by Company and whether security cover available for debenture holders in respect of listed debt securities has been maintained in accordance with the Debenture Trust Deeds including the Information Memorandum.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deeds including the Information Memorandum during the quarter ended December 31st, 2023 in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deeds and the Information Memorandum in respect of the listed debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;
- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited financial statements as at December 31st, 2023 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). 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 Service Engagements.

4. Conclusion

Based on our examination and information and explanations given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure I are incorrectly extracted from unaudited financial statements as at December 31st, 2023;
- b. the security cover available for debenture holders in respect of listed debt securities is not maintained as per the cover required in the Debenture Trust Deeds including the Information Memorandum; and
- c. that company has not complied with the covenants of the Debenture Trust Deeds including the Information Memorandum during the quarter ended December 31st, 2023 in respect of listed debt securities.

5. Restriction on use

This Certificate has been issued at the specific request of the company pursuant to the requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E / E300284
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCIWY5619

Place: Mumbai
Date: February 1st, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 24041037BKEINF4697

Place: Mumbai
Date: February 1st, 2024

Security Cover Certificate as on December 31, 2023

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 O
Particulars	Description	Exclusively Charge	Exclusively Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Column I to H (Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying/book value for exclusive charge assets where market value is ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets VIII	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)
ASSETS													
Property, Plant and Equipment*	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances before EIR adjustment & provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													
LIABILITIES													
Debt securities to which this certificate attaches	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													
Cover on Book Value													
Cover on Market Value													

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 of 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 nonoverlap.
 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 O.
 * Valuation report of land is dated 31st March 2023.



Thanking you,
 Yours faithfully,
 For NIIF Infrastructure Finance limited
 Authorised Signatories

List of Covenant (including financial covenants) as per the debenture trust Deed (DTD) / Shelf Document / Term Sheet quarter ended December 31, 2023	
Covenants:	Status
Financial Covenants:	
a. Debenture to rank Pari passu	Complied. All the debentures are ranked Pari Passu
b. Interest to be paid as specified in the respective tranche policy	Complied. The Company has complied with the payment of interest as mentioned in the respective tranche document
c. Default interest to be paid as per tranche document	Not Applicable
d. Redemption of debentures to be made as per tranche document	Complied. During quarter ended 31st December 2023, the Company redeemed 1 Debentures with the below mentioned ISIN Number: INE246R07327
e. Payment of principal & interest to be made to registered holder as per register of debentures on record date to the bank accounts of such holders	Complied. The Company has made the payments to the registered holders
f. If payment date falls on holiday, interest to be paid on next working day & principal to be paid on previous working day in accordance with Section 3.3 of the DTD	Complied
g. Security- Redemption of principal/ interest along with all charges to be secured by first ranking pari passu	Complied. Refer pt.a above
(i) mortgage on the Company's immovable property and (ii) by hypothecation over the hypothecated property	
h. Transfer of Debentures: To be governed as per provisions applicable transfer and transmission of equity shares of the Company in line with provisions in Articles of Association	Not applicable. As no transfers of equity shares happened during the period. Debentures being listed are traded on the NSE.
i. Variation of debenture holders rights	Not Applicable. There has been no variation of debenture holders rights.
j. Further borrowing: The Company is entitled to make further borrowings/ create financial liabilities from time to time from banks/institutions/companies or any other persons/agencies	Complied. The Company has issued NCDs to Banks, Insurance companies, PFs etc during the quarter ended 31st December 2023. The Company can make further borrowings as per the limits approved by the Board of Directors.
k. Debenture holders are not entitled to rights of members of the Company	-
l. Enforcement of security: On payment becoming due on debentures, debenture trustees may think fit to enforce security	Not Applicable. No such event during the period.
m. Tax deduction at source will be made as per provisions of Income Tax Act and any lower nil deduction certificate from Income tax office shall be provided 30 days prior to interest payment date failing which tax will be deducted as per applicable income tax provisions	Complied. TDS is deducted as applicable.
n. Security cover maintain is 1:25 for ISIN Number- INE246R07400, INE246R07657, INE246R07673, INE246R07699	Complied. The security cover is maintained
o. The Company shall ensure that the Security Cover as stipulated in the Deed of Hypothecation is maintained at all times and in the event the Security Cover being met by the charge created over the Hypothecated Property falls below the stipulated Security Cover, the Company shall forthwith create charge over such other assets so as to maintain the Security Cover in accordance with the terms of the Deed of Hypothecation.	Complied. The security cover is maintained
p. The Company shall create a recovery expense fund with respect to the Debentures that are listed with any Stock Exchange, in the manner as may be specified by the SEBI from time to time.	Complied. The Company has created recovery expense fund with National Stock Exchange.
q. The Company shall create a sinking fund with respect to the zero coupon bonds issued under the terms hereof as required/may be required by RBI	Not Applicable. As the company has not issued any Zero Coupon Bond till date.
2. Non-Financial Covenants:	
Representation and warranties	
a. The execution of transaction documents shall not violate /result in breach of terms under any contract to which company is party of with any law , constitutional documents or constitute an act of bankruptcy, insolvency	Complied
b. The Company is in compliance with applicable laws - Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR)	Complied
c. The mortgaged/hypothecated property are sole and absolute property of Company and the Company has power to mortgage/hypothecate it	Complied
d. All necessary disclosures have been made as per SEBI (LODR)	Complied
e. The Company is in compliance with all Applicable Law and the constitutional documents of the Company and has not received any notices of violation of any Law	Complied
f. (b) There is no material private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing, implied or is threatened, and shall have a material adverse effect: (i) Against the Company (whether by way of counter claim or appeal or otherwise); (ii) That may restrain, prevent or make illegal the (a) consummation of the transactions contemplated by any of the Transaction Documents; (iii) Against the Company that may affect the right of the Debenture Holders to own the Debentures; or (iv) That may affect the right of the Company to operate the business	Not applicable. No such event has occurred as on date.
g. The Company is not insolvent, bankrupt or unable to pay its debts as they fall due	No such event has occurred as on date.
h. The Company is not in arrears of any undisputed public demands such as income- tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority	Nil arrears



Covenants:	Status
ISIN specific covenants:	
A. If the rating of the instrument is downgraded to "double A minus (AA-)" or below at any time, investor reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade. (Covenant is linked to ISINs INE246R07657, INE246R07673 and INE246R07699 only)	Complied. No such event has occurred as on date.
B. In case the rating falls to "A" or below at any time, investor reserves the right to recall the outstanding principal amount on the aforesaid NCDs along with all other monies/ accrued interest due in respect thereof including compensation for all real/nominal losses calculated on the basis as it may deem fit by providing notice period of 30 calendar days to the issuer. (Covenant is linked to ISINs INE246R07657, INE246R07673 and INE246R07699 only)	Complied. No such event has occurred as on date.
The Company undertakes and covenants that the Company shall during the tenure of Debentures and until the payment of all Amounts Outstanding:	
A) Execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;	Complied
B) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel	Complied
C) If required, keep the security adequately insured in proper condition	The Insurance Policies for Security, wherever insurable have been undertaken and maintained in terms of the Debenture Trust Deed. Security is mainly cashflows /receivables from Borrowers and the mortgage created on piece of land.
D) Comply with guidelines/directions issued by Government Authority	Complied
E) Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	Complied. During the period ended 31st December 2023, there have been no notices/ orders etc. which are in a position to affect the security of the Company
F) Disclose material events to debenture trustees on ongoing basis	Complied. No material events have occurred for the quarter ended 31st December 2023.
G) keep proper books of accounts as required by the Act and therein maintain proper entries	Complied. The Company has maintained proper books of accounts as required by the Companies Act 2013 and is in compliance with IND AS.
H) Give to the Debenture Trustee or to such person or persons 'as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of issue thereof to the shareholders of the Company, furnish to the debenture trustees 3 copies of every report, balance sheet, profit and loss account circulars notifications issued to shareholders and debenture trustees shall be entitled from time to time to nominate a firm of chartered accountants to examine the books of accounts/other documents	Complied. The Company has submitted the Copy of the Annual report to the debenture trustee.
I) Permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of books of accounts, records, registers	Complied. During the period ended 31st December 2023, there have been no inspections as conducted by the debenture trustee regarding the state and condition of the books of accounts
J) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings when become payable and when required by the debenture trustees, produce the receipts for such payments and also punctually pay/discharge all debt obligations and liabilities which may have priority over the security created and comply with covenants and obligations which ought to be observed and performed by the Company	Complied. The Company has paid all the dues on a timely basis. During the period, the Trustees have not asked us to produce any receipts in respect of the same
K) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force	Complied. The Company has paid all stamp duty, taxes etc on issuance of NCDs
L) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee	Complied. During the period ended 31st December 2023, there have been no costs incurred by the debenture trustees which were required to be reimbursed
M) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act or otherwise	Not Applicable.
N) Promptly inform the Debenture Trustee of happening of any labour strikes, lockouts, shutdown, fires or any event likely to have substantial effect on Company's profits and business and reasons therefore	Not Applicable.
O) Promptly inform the Debenture Trustee of any loss or damage the Company may suffer due to force majeure circumstances or act of god against which the Company may not have insured properties	Not Applicable.
P) Promptly inform the Debenture Trustee of any change in its name or change in the conduct of its business prior to such change being effected;	Not Applicable.
Q) To inform debenture trustee of any 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;	Not Applicable.
R) Punctually pay, or ensure payment of, all rents, rates, outgoings in connection with any part of Security so as to keep the same free from any other interest, other than the Security other interest permitted under the Financing Documents/ Security Documents	Complied. The Company is not required to make any payments towards the Security offered by the Company.




Covenants:	Status
S) if any penalty or legal costs or any other charges are paid by the Debenture Holder(s)/ Debenture Trustee, (upon the failure to pay or ensuring payment) for the stamping and registration of any of the documents or any supplement or addition thereto or any other additional security documents, pay and reimburse to the Debenture Holder(s)/ Debenture Trustee the amount thereof and also provide Debenture Trustees certified copy of the receipts evidencing payment of stamp duty/other charges	Complied. No such costs are paid during the quarter ended 31st December 2023.
T) furnish to the Debenture Trustee details of all grievances received from the Debenture-holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture-holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) call a Meeting of the Debenture Holder(s)	Complied. No Complaints were received during the quarter ended 31st December 2023.
U) Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law.	Not applicable. As there is no DRR created as NBFC registered with RBI are not required to create DRR for Privately placed debentures.
V) Provide satisfactory Title Clearance Certificate	Complied. The title search report for The Financial Year 2022-23 has been submitted
W) Shall duly inform Debenture Trustees of (i) any change in nature of conduct of the business prior intimation (ii) any change in composition of Board of Directors which may amount to change in control as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations	Not Applicable.
X) The financial covenants and conditions shall be binding on the Company and debenture holders. The debenture Trustees shall be entitled to enforce the obligations of the Company	Complied, as per debenture trust deed dated 25th August 2015 and 05th June 2023.
Y) Provide any and all information at all times during the tenure of Debentures as required by the Debenture Trustee	Complied, the Company has complied with all the requirements of the Debenture Trustee as and when required.
Furnish following certificates to the Debenture Trustee (a) duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants	Complied, the accounts for the year ended 31st March 2023, submitted along with the certificate.
(b) a certificate from the Auditors in respect of the utilisation of funds raised by the issue of the Debentures at the end of every accounting year.	Complied, the Certificate for the year ended 31st March 2023 is attached.
(c) a quarterly report including but not limited to the following particulars: (i) Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures; (ii) That the number and nature of grievances received from the Debenture-holder(s) and resolved by the Company, not resolved by the Company and reasons for the same; (iii) Creation of Debenture Redemption Reserve, if required (iv) Updated list of names and address of debenture holders (v) A statement stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of debenture holders	Complied, the necessary reports as required have been submitted to the debenture trustee.
Z) Send to stock exchanges for dissemination along with yearly financial results a yearly communication countersigned by Debenture trustees	Complied
AA) Debt equity ratio	Complied, the Company has complied the requirement of debt equity ratio as per the Debenture Trust Deed. As at 31st December 2023, the Company has a total debt equity ratio of 5.22.
BB) comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) SEBI Regulations, the Issue and Listing of Non-Convertible Securities) Regulations, 2021, the simplified listing agreement	Complied, the Company has complied with all the terms of the listing agreement at the time of listing the debentures. Also during quarter ended, the Company has not defaulted in the payment of interest/penalty etc.
CC) The Debenture Holder will have the right to share credit information as deemed appropriate with Credit Information Bureau of India limited ("CIBIL") or any other institution as approved by RBI from time to time	Complied
DD) Due Payment of Public and Other Demands: Confirm that the Company is not in arrears of any undisputed public demands such as income- tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority.	Complied. The Company has deposited all statutory dues on time. The Income of the Company is exempt u/s 10(47) of the Income Tax Act,1961.
EE) Maintain Listing: Confirm that the Company shall take all necessary steps and comply with the listing agreement with the NSE to ensure that the Debentures remain listed. Additionally, the Company shall comply with terms and conditions of listing as per Debenture Trust Deed dated June 5, 2023.	Complied, all debentures are listed on National Stock Exchange Limited (NSE).
FF) (i) Maintenance of Rating: Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating. Additionally, the Company shall comply with terms and conditions of credit ratings as per Debenture Trust Deed dated June 5, 2023.	Complied, the ratings were reviewed on 17th July 2023 by CARE Ratings Limited & 1st August 2023 by ICRA Limited.
GG) Conducting of business: Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices	Complied



Covenants:	Status
HH) Registration: Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act, and also cause the Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other Act, ordinance or regulation of or relating to any part of India, within which any portion of the Mortgaged Premises is or may be situated by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents & in accordance with MoA/AoA	Complied, the Debenture trust deed for Rs. 20,000 crores were registered on 25th August 2015 and Rs. 23,400 crores register on 05th June 2023.
II) Inspection of Property: Permit the Debenture Trustees and such person, as they shall from time to time in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Mortgaged Premises and pay an such reasonable travelling, hotel and other expenses of any person whom the Debenture Trustees may depute for the purpose of such inspection and if the Debenture Trustees shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert	Complied, no inspection of property was carried out during quarter ended 31st December 2023.
JJ) Reimbursement of Expenses: Reimburse, up to reasonable limits, all sums paid or expenses incurred by the Debenture Trustees or any Receiver, Attorney, Manager, Agent or other person appointed by the Debenture Trustees for all or of the purposes mentioned in these presents immediately on notice of demand from them in this behalf, Until payment or reimbursement of all such sums, the same shall be a charge upon the Mortgaged Premises in priority to the charge securing the Debentures	Not Applicable. No such reimbursement given during quarter ended.
KK) The Company shall furnish On Yearly Basis a Certificate from statutory auditors giving the valuation of receivables /book debts	Complied
LI) The Company shall at the time of allotment of a new Series/Tranche of Debenture, which is proposed to be secured under the Transaction Documents, provide the Debenture Trustee with all such information as set out in the Shelf DD and the Tranche DD or the Private Placement Offer Letter (as the case may be) and Applicable Law.	Complied
MM) The Company shall within the timeline as agreed with the prospective holders of Debentures or timelines provided under applicable law, whichever is earlier, make the relevant filings with the ROC/SEBI/CERSA1 and provide the details regarding the same to the Debenture Trustee.	Complied
Information Covenants:	
(A) The Company shall provide/ cause to be provided information in respect of the following promptly and no later than 30 (Thirty) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided): (i) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect. (ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company's Board of Directors. (iii) Notification to the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction proposed by the Company; (iv) Notify the Debenture Trustee in writing of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact.	Complied. There were no significant change in the Composition of companies board of directors. However, Mr. Surya Prakash Rao Pendyala, resigned as Chairman and Non-Executive Director (Nominee of NIIF Fund II) w.e.f. the closure of business hours on November 30, 2023, consequent to his retirement from National Investment and Infrastructure Fund Limited w.e.f. the closure of business hours on November 30, 2023.
(B) The Company shall furnish to the Debenture Trustee such other information as required under SEBI (Issue and Listing of the Non-Convertible Securities) Regulations, 2021 and/or SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Debenture Trustee Regulations), 1993, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee.	Complied
(C) The Company shall furnish to the Debenture Trustee periodical status/performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier	Complied. The Company has submitted periodical status/performance report for the quarter ended June 30th, 2023 within the stipulated period of time. The Company has submitted periodical status/performance report for the quarter ended September 30th, 2023 within the stipulated period of time.
(D) The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the security cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document / Tranche DD, along with the half-yearly financial results	Complied



Covenants:	Status
(E) The Company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, including the reports/ certification, on the basis of the Operational Circular for Debenture Trustees issued by SEBI dated March 31, 2023, bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50.	Complied
(F) The Company shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures, on a quarterly basis, as certified by statutory auditor of the Company	Complied
(G) The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s)	Complied
(H) The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties	Complied
(I) The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information: debt equity ratio; debt service coverage ratio; interest service coverage ratio; Outstanding redeemable preference shares (quantity and value); Capital redemption reserve / Debenture redemption reserve; if applicable; Net worth; Net profit after tax; Earnings per share; Current ratio; Long term debt to working capital; bad debts to Account receivable ratio; current liability ratio; total debts to total assets; debtors turnover; inventory turnover; operating margin (%); and net profit margin (%);	Complied
Negative covenants	
During continuance of security, without prior written approval of debenture trustees, the Company shall not-	
(i) Declare dividends	Not applicable. No such event occurred as on date
(ii) Sale of dispose off mortgaged/hypothecated property	Not applicable. No such event occurred as on date
(iii) Undertake consent to any merger, amalgamation, consolidation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders which has material adverse effect on payment obligations	Not applicable. No such event occurred as on date
Special covenants	
(i) Obligation to comply with Provisions of SEBI (Debenture Trustee Regulations) 1993, SEBI (Issue and listing of Debt Securities) 2008, Operational Circular for Debenture Trustees dated March 31, 2023, bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50; SEBI (Issue and Listing of the Non-Convertible Securities) Regulations, 2021; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Management of the company has complied with the regulations as at and for the quarter ended 31st December 2023.
(ii) Debenture Trustees, upon happening of event of default will have right to appoint Nominee Director (who shall not be liable for retirement by rotation) on the Board of the Company in following cases	
(a) 2 consecutive defaults in payment of interest to debenture holders	Not applicable. No such event occurred as on date
(b) Default in creation of security	Not applicable. No such event occurred as on date
(c) default in redemption of debentures	Not applicable. No such event occurred as on date
(d) upon occurrence of event of default	Not applicable. No such event occurred as on date
Thank you.	
For NIIF Infrastructure Finance Ltd.	
 Authorised Signatory Mumbai February 01, 2024	

