

**July 27, 2023**

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 July 27, 2023.

Dear Sirs/Madam,

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. July 27, 2023 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 ended June 30, 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., Chartered Accountants and M/s. M. P. Chitale & Co., Chartered Accountants, have submitted the Limited Review Report for the quarter ended year ended June 30, 2023 with unmodified opinion.

In terms of SEBI Listing Regulations, we enclosed herewith the following 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 NCDs in accordance with Regulation 52(7A) of SEBI Listing Regulations;
- iv. Disclosure of Security cover in terms of SEBI Listing Regulations.

The same information is also available on the website of the company [www.niiffl.in](http://www.niiffl.in).

The Meeting concluded at 2:05 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 & Company**  
6, Karim Chambers  
40, Ambalal Doshi Marg, Fort  
Mumbai – 400 001  
Email: Mumbai@lodhaco.com

**M. P. Chitale & Company**  
1<sup>st</sup> 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 June 30, 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 moderate 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 & COMPANY**  
**Chartered Accountants**  
Firm registration No. – 301051E



**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 230441018GITS



Place: Mumbai  
Date: July 27, 2023

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm registration No. – 101851W



**Ashutosh Pednekar**  
Partner  
Membership No. 041037  
UDIN: 23041037BG1PVON8443



Place: Mumbai  
Date: July 27, 2023

**NIIF INFRASTRUCTURE FINANCE LIMITED**

**Statement of Unaudited Financial Results for the quarter ended June 30, 2023**

( ₹ in Crs)

Particulars	Quarter ended 30.06.2023		Quarter ended 31.03.2023 (refer note no.10)		Quarter ended 30.06.2022		Year ended 31.03.2023	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>								
Interest income	397.27	364.05	329.61	1,397.08				
Fees and commission Income	-	5.19	-	5.19				
Net gain on fair value changes	3.41	1.85	-	1.85				
<b>Total revenue from operations</b>	<b>400.68</b>	<b>371.09</b>	<b>329.61</b>	<b>1,404.12</b>				
II Other income	-	-	0.10	0.11				
<b>Total Income (I + II)</b>	<b>400.68</b>	<b>371.09</b>	<b>329.71</b>	<b>1,404.23</b>				
<b>Expenses</b>								
Finance costs	293.13	265.21	229.40	1,017.01				
Fees and commission expenses	0.01	0.02	0.04	0.16				
Impairment on Financial Instruments	11.13	11.25	11.28	25.47				
Employee Benefits Expenses	6.43	5.45	5.04	21.56				
Depreciation, amortisation and impairment	0.61	0.58	0.20	2.37				
Other expenses	4.04	3.14	3.69	11.92				
<b>Total expenses</b>	<b>315.35</b>	<b>285.65</b>	<b>249.65</b>	<b>1,078.49</b>				
<b>V Profit before tax (III- IV)</b>	<b>85.33</b>	<b>85.44</b>	<b>80.06</b>	<b>325.74</b>				
<b>VI Tax expense: (Refer Note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>VII Net Profit for the period (V - VI)</b>	<b>85.33</b>	<b>85.44</b>	<b>80.06</b>	<b>325.74</b>				
<b>VIII Other Comprehensive Income</b>								
A (i) Items that will not be reclassified to profit and loss								
Remeasurements of post-employment benefit obligations	-	0.02	-	(0.95)				
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-				
B (i) Items that will be reclassified to profit and loss								
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-				
<b>Other Comprehensive Income (A + B)</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>(0.95)</b>				
<b>IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)</b>	<b>85.33</b>	<b>85.46</b>	<b>80.06</b>	<b>324.79</b>				
<b>X Earnings per equity share (not annualised):</b>								
(1) Basic ( ₹)	0.62	0.62	0.58	2.37				
(2) Diluted ( ₹)	0.62	0.62	0.58	2.37				

**Notes:**

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2023.
- 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 June 30, 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, as per 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 June, 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.
- 10 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the year to date figures up to the end of the third quarter of the relevant financial year which was subject to limited review.

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



**Surya Prakash Rao Pendyala**  
Chairman

Date: July 27, 2023

Place: Mumbai

July 27, 2023

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 as at and for the quarter ended June 30, 2023 for your perusal.

Ratios	Description	June 30, 2023
Debt-Equity Ratio	Total Debt / Total Equity	4.76
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	0.83
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	21.30%
Net Profit Margin (%)	PAT / Total Revenue	21.30%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	3,525.06
Net Profit After Tax (₹ in Crore)		85.33
Earnings Per Share (Basic)	PAT / Total number of shares	0.62
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	0.62
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 quarter ended June 30, 2023 are attached as per Annexure-I of the SEBI operational circular.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place as at and for the quarter ended June 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@niiffl.in](mailto:ankit.sheth@niiffl.in)

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

Thanking you  
Yours faithfully

For NIIF Infrastructure Finance Limited

  
Authorised Signatory



**Statement of utilization of issue proceeds**

Statement of utilization of proceeds from non-convertible debentures (NCDs) issued during the year ended June 30, 2023 Pursuant to the Annexure IV – A of Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities dated July 29, 2022 and updated on December 01, 2022 the statement of Utilization of the issue proceeds from the auditor of the listed entity shall cover below mentioned points:-

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	INE246R07533	Private Placement	Secured Redeemable Non-Convertible Debentures	18-04-2023	400.00	Yes	No	-	Funds have been Utilized as per the objects stated in placement of memorandum / Term sheet.
	09-05-2023			500.00	No		-		
	06-06-2023			500.00	No				

Yours faithfully,  
For NIIF Infrastructure Finance limited

  
Authorized Signatories



July 27 2023

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 June 30, 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 June 30, 2023**

<b>Name of Listed Entity</b>	NIIF Infrastructure Finance Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of Instrument</b>	Secured Redeemable Non-Convertible Debentures
<b>Date of Raising Funds</b>	As Per Annexure I
<b>Amount Raised</b>	As Per Annexure I
<b>Report filed for Quarter ended</b>	June 30, 2023
<b>Is there a Deviation or Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus offer document?</b>	No
<b>If yes, details of the approval so required?</b>	Not Applicable
<b>Date of Approval</b>	Not Applicable
<b>Explanation for the deviation/ variation</b>	Not Applicable
<b>Comment of Audit Committee after review</b>	None
<b>Comment of Auditors, if any</b>	None
<b>Object for which funds have been raised and where there has been a deviation, in the following table.</b>	

<b>Original Object</b>	<b>Modification Object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilized</b>	<b>Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and in%)</b>	<b>Remarks, if any</b>
The proceeds of the Issue will be utilized for re-financing/lending/investing in infrastructure sector permissible under applicable RBI guidelines from time to time.	-	1400.00	-	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-April-2023 to 30-June-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	INE246R07533 (Re-Issuance)	Private Placement	Secured Redeemable	18-04-2023	400.00	Yes	No	-	Funds have been Utilized as per the stated objects.
	INE246R07657		Non-Convertible	09-05-2023	500.00		No	-	
	INE246R07616 (Re-Issuance)		Debentures	06-06-2023	500.00		No		

**For NIIF Infrastructure Finance limited**

*Narayanan*  
V. Narayanan Iyer  
Chief Financial Officer



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

**M. P. Chitale & Co.**  
1<sup>st</sup> Floor, Hamam House  
Ambalal Doshi Marg, Fort  
Mumbai – 400 001  
Email: office@mpchitale.com

**Certificate on maintenance of security cover and compliance with the covenants as per the Debenture Trust Deed 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 June 30<sup>th</sup>, 2023, as per the terms of the Debenture Trust Deed 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 June 30<sup>th</sup>, 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 June 30<sup>th</sup>, 2023 and other relevant documents/records maintained by the Company.

**2. Management’s Responsibility**

The Management of the Company is responsible for:

- preparation of the accompanying Annexure I from unaudited financial statements of the Company as at June 30<sup>th</sup>, 2023 and other records maintained by the Company;
- ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities;
- accurate computation of security cover available for debenture holders based on unaudited financial statements of the company as at June 30<sup>th</sup>, 2023;
- compliance with the covenants of the Debenture Trust Deed 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 June 30<sup>th</sup>, 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 June 30<sup>th</sup>, 2023 and other records maintained by Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the covenants mentioned in the Debenture Trust Deed including the Information Memorandum during the quarter ended June 30<sup>th</sup>, 2023 in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures 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 June 30<sup>th</sup>, 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 & explanation 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 June 30<sup>th</sup>, 2023;
- b. the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities; and
- c. that company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended June 30<sup>th</sup>, 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 & COMPANY**  
**Chartered Accountants**  
Firm Regn. No. 301051E

*R. P. Baradiya*

**R. P. Baradiya**  
**Partner**

Membership No. 044101  
UDIN: 23044101BGTSLR5888



Place: Mumbai  
Date: July 27<sup>th</sup>, 2023

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm Regn. No. 101851W

*Ashutosh Pednekar*

**Ashutosh Pednekar**  
**Partner**

Membership No. 041037  
UDIN: 23041037BGPVOM2844



Place: Mumbai  
Date: July 27<sup>th</sup>, 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 N	Column O
Particulars	Description	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is issued & pari-passu charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Pari passu charge Assets VIII	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSPA, market value is not applicable)	Market Value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSPA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment*	Land	-	-	Yes	4	4	-	-	4	-	-	-	-	4
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	T bills	-	-	Yes	9,904	9,904	-	9,904	9,904	-	9,904	-	-	9,904
Loans	Loans and advances before EIR adjustment & provisions	-	-	Yes	19,44,567	19,44,567	-	-	19,44,567	-	-	-	19,44,567	19,44,567
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	In deposit account	-	-	Yes	50,252	50,252	-	-	50,252	-	-	-	50,252	50,252
Bank Balances other than Cash and Cash Equivalents	In current account	-	-	Yes	26,238	26,238	-	-	26,238	-	-	-	26,238	26,238
Others	Other Financial Assets	-	-	Yes	18,909	18,909	-	-	18,909	-	-	-	18,909	18,909
<b>Total</b>	<b>Current tax assets</b>	-	-	-	<b>20,49,873</b>	<b>20,49,873</b>	-	-	<b>20,49,873</b>	-	<b>9,908</b>	-	<b>20,39,965</b>	<b>20,49,874</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Borrowings before EIR adjustment	-	-	Yes	15,93,800	15,93,800	-	-	15,93,800	-	-	-	15,93,800	15,93,800
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	Interest Accrued	-	-	Yes	62,699	62,699	-	-	62,699	-	-	-	62,699	62,699
<b>Subordinated Debt</b>														
<b>Borrowings</b>														
<b>Bank</b>														
<b>Debt Securities</b>														
<b>Others</b>														
<b>Trade Payables</b>														
<b>Lease Liabilities</b>														
<b>Provisions</b>														
<b>Others</b>														
<b>Total</b>					<b>16,56,499</b>	<b>16,56,499</b>			<b>16,56,499</b>					<b>16,56,499</b>
<b>Cover on Book Value</b>					<b>1.24</b>	<b>1.24</b>								
<b>Cover on Market Value</b>					<b>Part-Passu Security Cover Ratio</b>	<b>Part-Passu Security Cover Ratio</b>								

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 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 D.

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



Thanking you,  
Yours faithfully,  
For NIIF Infrastructure Finance Limited  
*[Signature]*  
Authorized Signatories

<b>List of Covenant (including financial covenants) as per the debenture trust Deed (DTD):</b>	
<b>Financial Covenants:</b>	<b>Status</b>
a. Debenture to rank Pari passu	All the debentures are ranked Pari Passu
b. Interest to be paid as specified in the respective tranche policy	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	During quarter ended 30th June 2023, the Company redeemed 1 Debentures with the below mentioned ISIN Number: INE246R07277 Also, the company has made a re-issuance in the below mentioned ISIN: INE246R07533 INE246R07616
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	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 (i) mortgage on the Company's immovable property and (ii) by hypothecation over the hypothecated property	Refer pt.a above
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	No transfers of equity shares happened during the period. Debentures being listed are traded on the NSE.
i. Variation of debenture holders rights	None
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	The Company has issued NCDs to Banks, Insurance companies, PFs etc during the quarter ended 30th June 2023
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	TDS is deducted as applicable.
n. Security cover maintain is 1:25 for ISIN Number- INE246R07400 & INE246R07657	Yes. Maintained
<b>2. Non-Financial Covenants:</b>	
<b>Representation and warranties</b>	
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	Not Applicable
b. The Company is in compliance with applicable laws - Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR)	Yes
c. The mortgaged/hypothecated property are sole and absolute property of Company and the Company has power to mortgage/hypothecate it	Yes
d. All necessary disclosures have been made as per SEBI (LODR)	Yes
<b>The Company undertakes and covenants that the Company shall during the tenure of Debentures and until the payment of all Amounts Outstanding:</b>	
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;	Yes, 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	Yes, Complied
C) If required, keep the security adequately insured in proper condition	Company has charges on the Cash Flow, which is not Insurable in nature
D) Comply with guidelines/directions issued by Government Authority	Yes, Complied
E) Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	During the period ended 30th June, 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	None
G) keep proper books of accounts as required by the Act and therein maintain proper entries	The Company has maintained proper books of accounts as required by the Companies Act 2013 and is in compliance with IND AS.



Financial Covenants:	Status
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	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	During the period ended 30th June 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	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	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	During the period ended 30th June 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 At 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 charge 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	The Company is not required to make any payments towards the Security offered by the Company.
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	No such costs are paid during the quarter ended 30th June 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)	No Complaints were received during the quarter ended 30th June 2023.
U) Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law.	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	No such certificate required as all the titles are clear and in the name of the Company
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	As per debenture trust deed dated 25th August 2015
Y) Provide any and all information at all times during the tenure of Debentures as required by the Debenture Trustee	The Company has complied with all the requirements of the Debenture Trustee as and when required.
Furnish following certificates to the Debenture Trustee	The accounts for the year ended 31st March 2023, submitted along with the certificate.
(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	
(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.	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	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	Yes. Complied.
AA) Debt equity ratio,	The Company has complied the requirement of debt equity ratio as per the Debenture Trust Deed. As at 30th June 2023, the Company has a total debt equity ratio of 4.76



Financial Covenants:	Status
BB) comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) Regulations, the Securities and Exchange Board of India (issue and listing of debt securities regulations) 2008, Companies Act 2013, the simplified listing agreement	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	
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.	Yes. 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) <b>Maintain Listing:</b> 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.	Yes. All Debentures are Listed on National Stock Exchange Limited (NSE).
FF) (i) <b>Maintenance of Rating:</b> 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	The ratings were reviewed on 1st August 2022 & 29th July 2022 for year ended 31st March 2023.
GG) <b>Conducting of business:</b> Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices	Yes
HH) <b>Registration:</b> 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	The Debenture trust deed for Rs. 20000 crs is registered on 25th August 2015.
II) <b>Inspection of Property:</b> 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	No inspection of property was carried out during quarter ended.
JJ) <b>Reimbursement of Expenses:</b> 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	Submitted
<b>Negative covenants</b>	
During continuance of security, without prior written approval of debenture trustees, the Company shall not-	
(i) Declare dividends	Not Applicable
(ii) Sale of dispose off mortgaged/hypothecated property	Not Applicable
(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
<b>Special covenants</b>	
(i) Obligation to comply with Provisions of SEBI (Debenture Trustee Regulations) 1993, SEBI (Issue and listing of Debt Securities) 2008	The Management of the company has complied with the regulations as at and for the quarter ended 30th June 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.
(b) Default in creation of security	Not Applicable.
(c ) default in redemption of debentures	Not Applicable.
(d) upon occurrence of event of default	Not Applicable.

Thank you,

For NIIF Infrastructure Finance Ltd.

*Narayan*

Authorised Signatory

Mumbai

July 27, 2023

