

April 28, 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 April 28, 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. April 28, 2023 in accordance with the SEBI Listing Regulations.

The Board has, inter alia, considered and approved the following:

- a) Annual audited financial results of the Company for the quarter and financial year ended March 31, 2023. A copy of the annual audited financial results along with the Auditor's Report issued by the joint Statutory Auditors of the Company in the specified format is enclosed herewith. The same information is also available on the website of the Company www.niiffl.in.

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 Auditor's Report for the financial year ended March 31, 2023 with unmodified opinion.

- b) Borrowing through issuance of Secured, Redeemable, Non- Convertible Debentures on Private Placement Basis up to an amount of Rs. 30,000 crores (Rupees Thirty Thousand Crores only).
- c) Re-appointment of Mr. Ashwani Kumar (DIN: 02870681) as a Director in the category of Non-Executive, Independent Director of the Company for a term of 3 years with effect from September 29, 2023, subject to approval of shareholders of the Company.

In accordance with the requirements specified by the stock exchange, this is to confirm that Mr. Ashwani Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- d) Appointment of M/s. Rathi & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the FY 2023-24.
- e) Appointment of Ms. Archana Moghe as Head – Internal Audit of the Company in terms RBI circular dated February 3, 2021, on Risk based Internal Audit.

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

The Meeting concluded at 2.05 p.m.

Request you to take the above on record and oblige.

Thanking You,
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 & Co.
1st Floor, Hamam House
Ambalal Doshi Marg, Fort
Mumbai – 400 001
Email: office@mpchitale.com

Independent Auditor's Report

To
The Board of Directors of
NIIF Infrastructure Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying standalone financial results of NIIF Infrastructure Finance Limited ('the Company') for the quarter and year ended March 31st, 2023, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with 63(2) of the SEBI of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

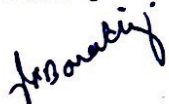
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- (a) The Financial Results include the results for the quarter ended March 31st, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- (b) The financial results for the year ended March 31st, 2022 had been audited by Lodha & Company, Chartered Accountants, Joint auditor of the Company, who had expressed an unmodified opinion thereon vide their report dated May 06th, 2022. The reports have been relied upon by the M.P. Chitale & Co., Joint auditor of the Company, for the purpose of their audit of the attached financial results.


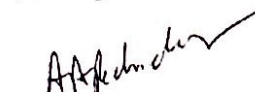
Our opinion is not modified in respect of these matters.

For Lodha & Company
Chartered Accountants
Firm registration No. – 301051E



R. P. Baradiya
Partner
Membership No. 044101
UDIN: 23044101BGTQYU4769

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



Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 23041037BGPVNQ4367

Place: Mumbai
Date: April 28, 2023

Place: Mumbai
Date: April 28, 2023



NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of audited financial results for the Quarter and Year ended March 31, 2023

(₹ in Crs)

Particulars	Quarter ended 31.03.2023 (Refer note 10)	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
Interest income	364.05	356.27	279.25	1,397.08	977.19
Fees and commission Income	5.19	-	-	5.19	-
Net gain on fair value changes	1.85	-	-	1.85	-
Total revenue from operations	371.09	356.27	279.25	1,404.12	977.19
II Other income	-	-	2.43	0.11	7.12
III Total Income (I + II)	371.09	356.27	281.68	1,404.23	984.31
Expenses					
Finance costs	265.21	264.64	197.21	1,017.01	676.97
Fees and commission expenses	0.02	0.06	0.05	0.16	0.36
Impairment on Financial Instruments	11.25	2.08	21.37	25.47	46.13
Employee Benefits Expenses	5.45	5.32	3.52	21.56	14.81
Depreciation, amortisation and impairment	0.58	1.53	0.59	2.37	2.43
Other expenses	3.14	1.49	3.71	11.92	10.36
IV Total expenses	285.65	275.12	226.45	1,078.49	751.06
V Profit before tax (III- IV)	85.44	81.15	55.23	325.74	233.25
VI Tax expense: (Refer Note 6)	-	-	-	-	-
VII Net Profit for the period (V - VI)	85.44	81.15	55.23	325.74	233.25
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit and loss					
Remeasurements of post-employment benefit obligations	0.02	-	(0.42)	(0.95)	(0.15)
(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	-	-	-	-	-
Other Comprehensive Income (A + B)	0.02	-	(0.42)	(0.95)	(0.15)
IX Total Comprehensive Income for the period (VII + VIII)	85.46	81.15	54.81	324.79	233.10
X Earnings per equity share (not annualised only for quarter)					
(nominal value of share- ₹10 each)					
(1) Basic (₹)	0.62	0.59	0.68	2.37	2.31
(2) Diluted (₹)	0.62	0.59	0.68	2.37	2.31



NIIF INFRASTRUCTURE FINANCE LIMITED
Statement of audited financial results for the Quarter and Year ended March 31, 2023

(₹ in Crs)

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 April 28, 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 March 31, 2023 are enclosed as Annexure.
- 3 The debentures of 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 March, 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 above mentioned directions are not required to be made.
- 9 The figures for previous period 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


Rajiv Dher
Director

Date: April 28, 2023
Place: Mumbai



April 28, 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 year ended March 31, 2023 for your perusal.

Ratios	Description	March 31, 2023
Debt-Equity Ratio	Total Debt / Total Equity	4.35
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	0.81
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	23.12%
Net Profit Margin (%)	PAT / Total Revenue	23.13%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	3,439.73
Net Profit After Tax (₹ in Crore)		324.79
Earnings Per Share (Basic)	PAT / Total number of shares	2.37
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.37
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debenture Redemption Reserve *	NA	NA

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

The results for the year ended March 31, 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 year ended March 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

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

Thanking you
Yours faithfully

For NIIF Infrastructure Finance Limited


Authorised Signatory



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 March 31st, 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 March 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 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 audited financial statements as at and for the year ended March 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 audited financial statements of the Company as at and for the year ended March 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 Deed including the Information Memorandum in respect of listed debt securities;
- c. accurate computation of security cover available for debenture holders based on audited financial statements of the company as at March 31st, 2023;

- d. 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 audited financial statement as at and for the year ended March 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 audited financial statements as at and for the year ended March 31st, 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 March 31st, 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 audited financial statements as at and for the year ended on March 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 & 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 audited financial statements as at and for the year ended on March 31st, 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 March 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 & COMPANY

Chartered Accountants

Firm Regn. No. 301051E

Rajendra

Parasmal

Baradiya

R. P. Baradiya

Partner

Membership No. 044101

UDIN: 23044101BGTQYT3439

Place: Mumbai

Date: April 28th, 2023

Digitally signed by
Rajendra Parasmal
Baradiya
Date: 2023.04.28
12:23:48 +05'30'

For M. P. Chitale & Co.

Chartered Accountants

Firm Regn. No. 101851W

SHRADDHA

ANIKET

JATHAR

Shraddha Jathar

Partner

Membership No. 136908

UDIN: 23136908BGXESB6834

Digitally signed by SHRADDHA ANIKET JATHAR
DN: c=IN, o=PERSONAL,
pseudonym=455c8845cfa1445bbee096a91fa8819
1,
2.5.4.20=579b799e104d4ed7b541566505f576402
e26ac9e9251b55b4f06454b33e43d,
postalCode=400012, st=MAHARASHTRA,
serialNumber=aff9b2413a80b6c0aef6bd3c924036
4ed4c4d1821cf610a9a841350bfc504c3,
cn=SHRADDHA ANIKET JATHAR
Date: 2023.04.28 12:08:42 +05'30'

Place: Mumbai

Date: April 28th, 2023

Security Cover Certificate as on March 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 N	Column O
Particulars	Description	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets Excluded on Basis	Carrying/book value for exclusive charge assets where market value is ascertainable or applicable (For Eg Bank Balance, DSBA 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, DSBA market value is not applicable)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment*	Land	-	-	Yes	4	-	-	-	4	-	-	-	-	4
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	-	-	-	-	-	-	-
Loans	Loans and advances before EIR adjustment & provisions	-	-	Yes	17,86,066	-	-	-	17,86,066	-	-	-	17,86,066	-
Investories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	In deposit account	-	-	Yes	52,217	-	-	-	52,217	-	-	-	52,217	-
Bank Balances other than Cash and Cash Equivalents	In current account	-	-	Yes	1,141	-	-	-	1,141	-	-	-	1,141	-
Others	Other Financial Assets	-	-	Yes	14,794	-	-	-	14,794	-	-	-	14,794	-
Total	Current tax assets	-	-		18,54,222	-	-	-	18,54,222	-	-	4	18,54,218	18,54,222
LIABILITIES														
Debt securities to which this certificate pertains	Borrowings before EIR adjustment	-	-	Yes	14,59,800	-	-	-	14,59,800	-	-	-	14,59,800	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other debt	Interest Accrued	-	-	Yes	42,403	-	-	-	42,403	-	-	-	42,403	-
Subordinated Debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Total		-	-		15,02,203	-	-	-	15,02,203	-	-	-	15,02,203	15,02,203
Cover on Book Value					123									
Cover on Market Value					123									
	Exclusive Security Cover Ratio													

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/No.

iv This column shall include 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 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.

vii Assets which are considered at Market Value like Land, Building, Real Estate, Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

viii 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 NIIIF Infrastructure Finance Limited
Abhayan
Authorised Signatories

List of Covenant (including financial covenants) as per the debenture trust Deed (DTD):	
Financial Covenants:	Status
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 the Company has redeemed 3 Debentures with the below mentioned ISIN Numbers: INE246R07475 INE246R07244 INE246R07251 Also, the company has made a re-issuance in the below mentioned ISIN: INE246R07632 INE246R07483
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 as per the tranche documents
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 such transfers during the period
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 31st March 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	Since all bonds issued are listed & in demat form, no TDS is required to be deducted.
n. Security cover maintain with LIC is 1:25 for ISIN Number- INE246R07400	Yes. Maintained
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	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.
c. All necessary disclosures have been made as per SEBI (LODR)	Yes.
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;	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	The Securities have been adequately insured as at 31st March 2023
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 31st March, 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 31st March 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 31st March 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. No Such Event during the Period January 01, 2023 to March 31, 2023
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. No Such Event happened during the Quarter ended 31st March 2023.
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. No Such Event happened during the Quarter ended 31st March 2023.
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. No Such Event happened during the Quarter ended 31st March 2023.
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. No Such Event happened during the Quarter ended 31st March 2023.
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 31st March 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 31st March 2023.
U) Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law.	Being an NBFC having listed debentures, there is no requirement for creation of Debenture Redemption Reserve
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. No Such Event happened during the quarter ended 31st March 2023.
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 Quarterly 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 31st March 2023, the Company has a debt equity ratio of 4:24



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	No action is required from the Company's side.
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) 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.	Yes. 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	The ratings were reviewed on 1st August 2022 & 29th July 2022 during year ended 31st March 2023.
GG) Conducting of business: Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices	Yes
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	No inspection of property was carried out during quarter ended.
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	The Debenture trust deed is registered on 25th August 2015
II) 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.
JJ) The Company shall furnish On Yearly Basis a Certificate from statutory auditors giving the valuation of receivables /book debts	Submitted
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 happened during the quarter ended 31st March 2023.
(ii) Sale of dispose off mortgaged/hypothecated property	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.
(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 happened during the quarter ended 31st March 2023.
Special covenants	
(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 31st March 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	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.
(a) 2 consecutive defaults in payment of interest to debenture holders	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.
(b) Default in creation of security	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.
(c) default in redemption of debentures	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.
(d) upon occurrence of event of default	Not Applicable. No Such Event happened during the quarter ended 31st March 2023.

Thank you,

For NIIF Infrastructure Finance Ltd.


 Authorised Signatory
 Mumbai
 April 28, 2023



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.																
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured / unsecured
1	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share capital	-	-	54,635	54,635	NA	NA	NA	NA	NA	NA	NA	
2	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share premium	-	-	20,537	20,537	NA	NA	NA	NA	NA	NA	NA	
3	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share capital	-	-	42,393	42,393	NA	NA	NA	NA	NA	NA	NA	
4	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share premium	-	-	33,628	33,628	NA	NA	NA	NA	NA	NA	NA	
5	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Shared services cost recovery	54	54	-	-	NA	NA	NA	NA	NA	NA	NA	
6	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Reimbursement Paid	1	1	-	-	NA	NA	NA	NA	NA	NA	NA	
7	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II (Investment Manager of National Investment and Infrastructure Fund II)	Entity with significant influence	Reimbursement Paid	7	7	-	-	NA	NA	NA	NA	NA	NA	NA	
8	NIIF Infrastructure Finance Limited	Sadashiv S. Rao	KMP (till 30-June-2022)	Managerial Remuneration	338	338	-	-	NA	NA	NA	NA	NA	NA	NA	
9	NIIF Infrastructure Finance Limited	Shiva Rajaraman	KMP (appointed w.e.f. 01-July-2022)	Managerial Remuneration	156	156	-	-	NA	NA	NA	NA	NA	NA	NA	
10	NIIF Infrastructure Finance Limited	Ms. Ritu Anand	Independent Director	Sitting fees	1	1	-	-	NA	NA	NA	NA	NA	NA	NA	
11	NIIF Infrastructure Finance Limited	Mr. Ashwini Kumar	Independent Director	Sitting fees	13	13	-	-	NA	NA	NA	NA	NA	NA	NA	
12	NIIF Infrastructure Finance Limited	Ms. Rosemary Sebastian	Independent Director	Sitting fees	9	9	-	-	NA	NA	NA	NA	NA	NA	NA	
12	NIIF Infrastructure Finance Limited	Mr. Chari Alwarthirunagari Kuppuswamy	Independent Director	Sitting fees	17	17	-	-	NA	NA	NA	NA	NA	NA	NA	
13	NIIF Infrastructure Finance Limited	Mr. Prashant Kumar Ghose	(appointed w.e.f. 01-Feb-2023)	Sitting fees	2	2	-	-	NA	NA	NA	NA	NA	NA	NA	
Total (6b)							597									

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same nature.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.



**AUDITOR’S STATEMENT ON END USE OF PROCEEDS FROM ISSUE OF NON-
CONVERTIBLE DEBT SECURITIES AS AT MARCH 31st, 2023 UNDER
REGULATIONS 15(1A) OF THE SECURITIES AND EXCHANGE BOARD OF
INDIA (DEBENTURES TRUSTEES) REGULATION, 1993 (‘DEBENTURES
TRUSTEES REGULATIONS)**

**To,
The Board of Directors
NIIF Infrastructure Finance Limited**

1. Introduction

This certificate is issued in terms of our audit engagement with NIIF Infrastructure Finance Limited (“the Company”) as joint statutory auditors. Pursuant to the regulations of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and as requested by the Company, we have examined the utilization of funds received by the issue of NCDs in respect of NIIF Infrastructure Finance Limited (“the Company”) during the year ended March 31st, 2023 with the relevant documents/records maintained by the Company.

2. Management’s Responsibility

The Management of the Company is responsible for compliance with the requirements of the Debenture Trustee Regulations and all the external and internal requirements on an ongoing basis and reporting non-compliance, if any, to the regulatory authority, Board of the Company and its audit committee. This responsibility also includes -

The preparation of the Statement is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

3. Auditor’s Responsibility

Pursuant to the requirements of the Debenture Trustee Regulation, our responsibility is to provide a limited assurance on reporting criteria whether as at March 31st, 2023, the Company has utilized the Funds raised through the issue of NCD during the year ended March 31st, 2023, for the purpose as given in the attached statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements

4. Conclusion

Based on our examination of the books of account and other relevant records maintained by the Company and the information and explanations given to us and representation received from the Management of the Company nothing has come to our attention that causes us to believe that funds raised by the Company through the issue of NCDs, given in the attached statement, during the year ended March 31st, 2023 has been utilized towards the purpose of issuance of Debentures as mentioned in the offer document.

5. Other Matters

The Company temporarily parks the funds received in fixed deposits with Banks/ in liquid mutual funds until its deployment for the stated purposes.

6. Restriction on use

This Certificate has been issued at the specific request of the company pursuant to the requirements of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 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
Rajendra
Parasmal
Baradiya

Digitally signed by
Rajendra Parasmal
Baradiya
Date: 2023.04.28
12:24:22 +05'30'

R. P. Baradiya

Partner

Membership No. 044101
UDIN: 23044101BGTQYS7195

Place: Mumbai
Date: April 28th, 2023

For M. P. Chitale & Co.

Chartered Accountants

Firm Regn. No. 101851W

SHRADDHA
ANIKET JATHAR

Digitally signed by SHRADDHA ANIKET JATHAR
DN: c=IN, o=PERSONAL,
ou=personalm, cn=SHRADDHA ANIKET JATHAR
2.5.4.20=579679810468476156650576802626ac9e921185
1b10f04010318421, postalCode=400072, st=MAHARASHTRA,
serialNumber=4992411348086, cn=ANIKET JATHAR
41040481155865063, o=SHRADDHA ANIKET JATHAR
Date: 2023.04.28 12:10:39 +05'30'

Shraddha Jathar

Partner

Membership No. 136908
UDIN: 23136908BGXESC9321

Place: Mumbai
Date: April 28th, 2023

Statement of utilization of issue proceeds

Statement of utilization of proceeds from non-convertible debentures (NCDs) issued during the year ended March 31, 2023 Pursuant to the Annexure IV – A of Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities dated July 29, 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 issues/ Private placement)	Type of instrument	Date of raising funds	Amount ₹ Raised	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	INE246R07582	Private Placement	Secured Redeemable Non-Convertible Debentures	17-05-2022	500.00	500.00	No	-	Funds have been Utilized as per the objects stated in placement of memorandum / Term sheet.
	27-05-2022			400.00	400.00	No	-		
	04-07-2022			809.00	809.00	No	-		
	14-07-2022			241.00	241.00	No	-		
	30-08-2022			200.00	200.00	No	-		
	13-09-2022			225.00	225.00	No	-		
	14-10-2022			80.00	80.00	No	-		
	20-10-2022			522.00	522.00	No	-		
	30-11-2022			90.00	90.00	No	-		
	23-01-2023			684.00	684.00	No	-		
	24-02-2023			158.00	158.00	No	-		
	16-03-2023			151.00	151.00	No	-		
	23-03-2023			360.00	360.00	No	-		
				Total				4,420.00	

Yours faithfully,
For NIIF Infrastructure Finance limited

Narayan
Authorised Signatories



April 28, 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 March 31, 2023.

Please take the above on record.

Thanking you,

Yours faithfully,
For NIIF Infrastructure Finance limited


Authorized Signatories



NIIF Infrastructure Finance Limited

Statement of Material Deviation or Variation for the quarter ended March 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	March 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	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 utilized for re-financing/lending/investing in infrastructure sector permissible under applicable RBI IDF-NBFC guidelines.	-	1353.00	-	Funds have been Utilized as per the objects stated in compliance with the applicable laws.	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-January-2023 to 31-March-2023

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (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	INE246R07632	Private Placement	Secured Redeemable Non-Convertible Debentures	23-01-2023	684.00	Yes	No	-	Funds have been Utilized as per the objects stated in placement of memorandum / Term sheet.
	INE246R07632			24-02-2023	158.00		No	-	
	INE246R07640			16-03-2023	151.00		No	-	
	INE246R07483			23-03-2023	360.00		No	-	

For NIIF Infrastructure Finance limited

Narayanan

V. Narayanan Iyer
Chief Financial Officer



April 11, 2023

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

Sub: Initial disclosure to be made by an entity identified as a Large Corporate pursuant to SEBI Operational circular dated August 10, 2021 as amended from time to time.

Dear Sir /Madam,

Please find attached herewith Initial Disclosure to be made by an entity identified as a Large Corporate pursuant to SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time.

We request you to take the aforesaid on records.

Thanking you,

For NIIF Infrastructure Finance limited

ANKIT
RAMESHCHANDRA SHETH
NDRA SHETH

Digitally signed by ANKIT
RAMESHCHANDRA SHETH
Date: 2023.04.11 16:41:36 +05'30'

NARAYANAN
VENKATRAMAN IYER
N IYER

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NARAYANAN
VENKATRAMAN IYER
Date: 2023.04.11
16:17:38 +05'30'

Authorized Signatories

Encl: As above

Format of the initial Disclosure to be made by an entity identified as a large corporate.

Sr. No.	Particulars	Details
1	Name of the Company	NIIF Infrastructure Finance Limited
2	CIN	U67190MH2014PLC253944
3	Outstanding Borrowing of company as on March 31, 2023 (In Rs. Crores)	Rs. 14,598 crore
4	Highest Credit Rating during the Previous FY along with name of credit Rating Agency	AAA ICRA Ratings AAA CARE Ratings A1+ ICRA Ratings A1+ CARE Ratings
5	Name of Stock Exchange # in which the fine shall be paid, in case of shortfall in the required borrowing under the frame work	NSE

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021.

Yours faithfully,

For NIIF Infrastructure Finance limited

ANKIT
RAMESHCHANDRA
NDRA SHETH
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ANKIT
RAMESHCHANDRA
SHETH
Date: 2023.04.11
16:42:27 +05'30'

Ankit Sheth
Company Secretary
ankit.sheht@niiffl.in

NARAYANAN
VENKATRAMAN
AN IYER
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NARAYANAN
VENKATRAMAN IYER
Date: 2023.04.11
16:18:14 +05'30'

Narayanan Iyer
Chief Financial Officer
narayanan.iyer@niiffl.in

Date: April 11, 2023

April 11, 2023

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

Sub: Annual disclosure to be made by an entity identified as a Large Corporate pursuant to SEBI Operational circular dated August 10, 2021 as amended from time to time.

Dear Sir /Madam,

Please find attached herewith Annual Disclosure to be made by an entity identified as a Large Corporate pursuant to SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time.

We request you to take the aforesaid on records.

Thanking you,

For NIIF Infrastructure Finance limited

ANKIT
RAMESHCHANDRA
SHETH
Date: 2023.04.11
16:43:06 +05'30'

NARAYANAN
VENKATRAMAN
IYER

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NARAYANAN
VENKATRAMAN IYER
Date: 2023.04.11
16:22:09 +05'30'

Authorized Signatories

Encl: As above

Format of the Annual Disclosure to be made by an entity identified as a LC

1. **Name of the Company** : NIIF Infrastructure Finance Limited
 2. **CIN No.** : U67190MH2014PLC253944
 3. **Report filed for FY** : 2022-23
 4. **Details of Borrowing (all Figures in Rs crore)** : Rs. 14,598.00

Sr. No.	Particulars	Details
I.	2-year block period (Specify financial years) 31 st March Outstanding	FY 2021 -22 & FY 2022-23
II.	Incremental borrowing done in FY (T) (a)	4,970.00
III.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,242.50
IV.	Actual borrowing done through debt securities in FY (T) (c)	4,420.00
V.	Shortfall in mandatory borrowing through debt securities, if any for FY (T-1) carried forward to FY (T). (d)	Nil
VI.	Quantum of (d), which has been met from (c) (e)	NA
VII.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sr. No.	Particulars	Details
I.	2-year block period (special financial years)	FY 2021 -22 & FY 2022-23
II.	Amount of fine to be paid for the block, if applicable fine = 0.2% of {(d)-(e)}	NIL

Yours faithfully,

For NIIF Infrastructure Finance limited

ANKIT
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Company Secretary
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Narayanan Iyer
Chief Financial Officer
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Date: April 11, 2023