

November 07, 2023

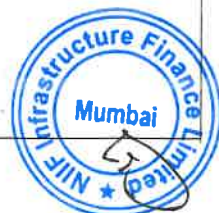
To,
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended September 30, 2023

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

Sl. No.	Particulars of Information/Documents																			
1.	Regulatory Requirement: <i>To be provided by Management/KMP/Compliance Officer</i>	Furnished Yes																		
a.	<p>List Of Debenture Holders:- An updated list of debenture holders registered in the Register of Debenture Holders in the following format:</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN</th> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Annexure-A</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id	Annexure-A						Yes Annexure-A Attached
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Annexure-A																				
b.	<p>Any Modification In Existing Outstanding ISINs:</p> <table border="1"> <thead> <tr> <th colspan="5">ISSUE DETAILS</th> </tr> <tr> <th>Existing ISIN No.</th> <th>Revised ISIN No.</th> <th>Date of change in ISIN No.</th> <th>Date of DP letter for change in ISIN</th> <th>Furnish copy of letter from DP</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">NIL</td> </tr> </tbody> </table>	ISSUE DETAILS					Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP	NIL					NIL			
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c.	<p>Investor Grievances Details:- Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Nos. of Complaints/ Grievances pending for the previous quarter</th> <th>Nos. of Complaints/ Grievances Received during current quarter</th> <th>Resolved/ Unresolved</th> <th>Nos. of Complaints/ Grievances pending for the current quarter</th> <th>Reason (if pending beyond 30days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Nil Complaints</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Resolved/ Unresolved	Nos. of Complaints/ Grievances pending for the current quarter	Reason (if pending beyond 30days of receipt of grievance)	Nil Complaints						Nil Complaints
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Nil Complaints																				



d.	<p>Payment Of Interest / Principal: A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-</p> <table border="1" data-bbox="188 427 1299 674"> <thead> <tr> <th colspan="6">Interest/Principal (ISIN wise list of due dates falling in the quarter)</th> </tr> <tr> <th>Issue size</th> <th>ISIN No</th> <th>Due date of redemption and/or interest</th> <th>Paid/unpaid (date of payment, if paid, reasons if not paid)</th> <th>Next due date for the payment of Interest / principal</th> <th>Reasons for delay (if any)</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Annexure-B</td> </tr> </tbody> </table>	Interest/Principal (ISIN wise list of due dates falling in the quarter)						Issue size	ISIN No	Due date of redemption and/or interest	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)	Annexure-B						Yes Annexure-B Attached
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e.	<p>Credit Rating:- Details of revisions in the credit rating (if any);</p> <table border="1" data-bbox="188 797 1166 936"> <thead> <tr> <th>Name(s) of Rating Agency</th> <th>Immediate Previous Credit Rating</th> <th>Revised Credit Rating & date of revision</th> </tr> </thead> <tbody> <tr> <td>ICRA</td> <td>AAA</td> <td>AAA & 01-08-23</td> </tr> <tr> <td>CARE</td> <td>AAA</td> <td>AAA & 17-07-23</td> </tr> </tbody> </table>	Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision	ICRA	AAA	AAA & 01-08-23	CARE	AAA	AAA & 17-07-23	No Change in Credit Rating. Current Rating Letters Attached As Annexure C									
Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision																		
ICRA	AAA	AAA & 01-08-23																		
CARE	AAA	AAA & 17-07-23																		
f.	<p>Creation of DRR Details as per terms of Issue:-</p> <table border="1" data-bbox="188 999 1299 1368"> <thead> <tr> <th>ISIN</th> <th>Issue size</th> <th>Maintenance of Debenture Redemption Reserve</th> <th>DRR required to be Created [In Crs.]</th> <th>DRR Created upto 30 September 2023 Rs. (In Cr.)</th> <th>Funds invested for debentures maturing during the year</th> </tr> </thead> <tbody> <tr> <td>Outstanding NCD's Annexure attached</td> <td>Rs. 30,000/- crores</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	ISIN	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto 30 September 2023 Rs. (In Cr.)	Funds invested for debentures maturing during the year	Outstanding NCD's Annexure attached	Rs. 30,000/- crores	NA	NA	NA	NA	Not Applicable						
ISIN	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto 30 September 2023 Rs. (In Cr.)	Funds invested for debentures maturing during the year															
Outstanding NCD's Annexure attached	Rs. 30,000/- crores	NA	NA	NA	NA															
g.	<p>Creation of Recovery Expense Fund (REF) as per SEBI regulations: -</p> <table border="1" data-bbox="188 1413 1299 1827"> <thead> <tr> <th>ISIN</th> <th>Issue size</th> <th>Maintenance of REF, REF required to be created [in Rs.]</th> <th>REF created upto 30 September 2023</th> <th>REF maintained In the form of</th> <th>Any addition in the REF during the last quarter 30 September 2023</th> </tr> </thead> <tbody> <tr> <td>Outstanding NCD's Annexure attached</td> <td>Rs. 30,000/- crores</td> <td>Rs. 25,00,000</td> <td>Rs. 25,00,000</td> <td>Rs. 25,00,000</td> <td>Nil</td> </tr> </tbody> </table>	ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto 30 September 2023	REF maintained In the form of	Any addition in the REF during the last quarter 30 September 2023	Outstanding NCD's Annexure attached	Rs. 30,000/- crores	Rs. 25,00,000	Rs. 25,00,000	Rs. 25,00,000	Nil	Yes						
ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto 30 September 2023	REF maintained In the form of	Any addition in the REF during the last quarter 30 September 2023															
Outstanding NCD's Annexure attached	Rs. 30,000/- crores	Rs. 25,00,000	Rs. 25,00,000	Rs. 25,00,000	Nil															
2.	<p>Copies of the following information/documents (to be Attached):-</p>	Furnished Yes																		
a.	<p>i. Security cover Certificate* as per guidelines and the format of Annexure VA of the SEBI Circular dated 31.07.2023 (updated as on 06.07.23)</p>	Security coverage Ratio certificate attached																		



	<p>ii. Certificate of Confirmation of compliances of all the covenants from the statutory auditor of the company. pursuant to Regulation 56 (1) (d) of SEBI (LODR) 2018 and SEBI Master Circular dated 31.03.23 (updated as on 06.07.23) (Applicable to Secured as well as Unsecured NCDs)</p> <p>iii. ISIN wise details (NCDs annexure attached) (Applicable to Secured as well as Unsecured NCDs)</p>	
b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable (Applicable Quarterly)	Nil
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable (Applicable Quarterly)	Not Applicable
d.	Quarterly statement indicating the utilisation of the issue proceeds and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.¥	Utilisation of the Issue proceeds certificate attached
e.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. ^{1¥}	Ratio's certificate attached
f.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange¥	Financial attached
g.	Periodical reports from lead bank regarding progress of the Project, if applicable	Not Applicable
h.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	The Insurance Policies for Security, wherever insurable have been undertaken and maintained in terms of the Debenture Trust Deed. Security is mainly cashflows /receivables from Borrowers and the mortgage created on piece of land.
i.	Details of initiation of forensic audit (by whatever name called) in respect of the Company, and copies of the disclosures made by the Company to the Stock Exchange in this regard.	Not Applicable

¹ To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31.03.23 (updated as on 06.07.23).

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



3.	MANAGEMENT CONFIRMATIONS:				Furnished	
I.	Management Confirmation for Security and insurance²:					
a)	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company				Yes	
b)	Details of security provided to IDBI Trusteeship:					
	Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	Type of charge (pari passu/ exclusive/residual etc.)		
	Receivables/Book debts/Hypothecation	Yes	-	pari passu		
	Immovable Property	Yes	-	pari passu		
	Pledge of Securities	-	-	-		
	Personal Guarantee	-	-	-		
	Corporate Guarantee	-	-	-		
	Government Guarantee	-	-	-		
	Other movable assets	-	-	-		
	Intangible Assets	-	-	-		
	DSRA/ ISRA or any other account	-	-	-		
	Any other form of security	-	-	-		
c)	Addition/Revision/ Release of security during the quarter: <i>(If there is no such change, kindly mention NIL)</i>				Nil	
d)	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate security cover is maintained.				Yes	
e)	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created				No	
f)	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.				The Insurance Policies for Security wherever insurable have been undertaken and maintained in terms of the Debenture Trust Deed. Security is mainly cashflows /receivables from	
	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date		Status of Endorsement
	Rs. 30,000 crores	294920343552 6903000	7,19,89,709/-	From 24/06/2023 00:01 hrs To 23/06/2024 Midnight		Active Policy

² Regulation 52(1) of SEBI LODR Regulations - To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

³ applicable for secured debentures



		Borrowers and the mortgage created on piece of land.
II.	Management Confirmation for statutory items:	Yes/No
a)	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.	Yes
b)	<p>Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD.</p> <p>If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents.</p> <p>Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof</p> <p><i>Note: As per SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023), Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i></p>	Nil
c)	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)	Yes
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
e)	Change, if any, in the nature and conduct of the business by the Company	No
f)	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	Nil
g)	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	Nil
h)	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Nil
i)	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.	Nil



j)	Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	There are no unclaimed/ unpaid amounts of monies due on debentures.
III.	Management Confirmation for other items:	Yes/No
a)	<p>i. Generation of Annexure A and Annexure B for all the existing outstanding ISINs by the issuer company on DLT platform (<i>Applicable only for secured NCDs</i>)</p> <p>ii. Uploading of interest payment and principal repayment [cash flow event] (on retrospective basis from the year 2017) as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) (<i>Applicable for both secured and unsecured NCDs</i>)</p> <p>iii. Uploading of covenants as per the outstanding Trust deeds on the DLT platform as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) (This module has been recently introduced) (<i>Applicable for both secured and unsecured NCDs</i>)</p> <p>**User Manual is uploaded on the DLT Platform. Issuers are requested to refer to the same.</p>	<p>Complied</p> <p>Complied</p> <p>We are in process of updation of covenants on DLT Platform</p>
b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- payment obligations; and / or covenant compliance	None
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	Nil
d)	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Nil
e)	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Nil
f)	Details of one time settlement with any bank (if any);	Nil
g)	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company	Yes
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
i)	Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	Yes
j)	Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank*	Yes confirmed. No Change in Bank Ac details



k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the Trust deed as well as authorized by the Articles of Association of the Company on or before 30th September 2023.	Please refer Clause no. 34 – Nominee Director of the existing Debenture Trust Deed dated August 25th, 2015. AOA – The shareholders of the Company at their meeting held on June 6, 2023 approved the alteration to the Articles of Association (AOA) of the Company. Clause 19.8 of the AOA was inserted by the aforementioned alteration.
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For NIIF Infrastructure Finance Limited



Authorized Signatory

[†]Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

