

November 02, 2022


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/ Half Year ended September 30, 2022**

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





d.	<b><u>Payment Of Interest / Principal:</u></b> 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:-					Yes Annexure-B Attached
Interest/Principal (ISIN wise)						
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal		
Annexure-B						
e.						
<b><u>Credit Rating:-</u></b> Details of revisions in the credit rating (if any);					<u>No Change in Credit Rating.</u> <u>Rating Letters Attached As Annexure C</u>	
Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision				
ICRA	AAA	AAA & 22-09-22				
CARE	AAA	AAA & 23-09-22				
f.					Yes	
<b><u>DRR And REF Details:-</u></b>						
Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto 30 September 2022 Rs. (In Cr.)	Funds invested for debentures maturing during the year		
Rs. 30,000 /- crores	NA	NA	NA	NA		
<b><u>Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020</u></b>						
	Maintenance of REF, REF required to be created [in Rs.]	REF created upto 30 Septemeber 2022	REF maintained In the form of	Any addition in the REF during the last quarter		
	Rs. 25,00,000	Rs. 25,00,000	Rs. 25,00,000	Rs. 25,00,000		
2.					<b><u>Furnished Yes</u></b>	
<b><u>Copies of the following information/documents (to be Attached):-</u></b>						
a.	i. Security cover Certificate <sup>1</sup> as per guidelines and the format of Annexure I of the SEBI Circular dated 19.05.2022. (attached below)				Yes Attached	
	ii. Certificate of Confirmation of compliances of all the financial covenants from the statutory auditor of the company. (Applicable to Secured as well as Unsecured NCDs)					



<sup>1</sup> To be submitted within 60 days from the end of each quarter except last quarter of the financial year where the issuer to submit the report within 75 days from the end of said quarter. To be submitted in the format as provided under SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19.05.2022.

	iii. A half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor of the issuer as per Reg. 56(1) (d) of SEBI LODR Regulations 2015	
b.	A statement of value of pledged securities <sup>2</sup> , if any / applicable ( <i>Applicable Quarterly</i> )	NIL
c.	A statement of value of Debt Service Reserve Account or any other form of security <sup>3</sup> if any / applicable ( <i>Applicable Quarterly</i> )	Not Applicable
d.	Net worth certificate of personal guarantors [if any] <sup>4</sup> if any ( <i>Applicable on half yearly basis</i> )	Not Applicable
e.	Copy of Title Search Reports for movable/immovable assets, as applicable <sup>5</sup> ( <i>Applicable Annually</i> )	Title Search Report Attached
f.	Copy of Valuation Report for movable/immovable assets, as applicable <sup>6</sup> ( <i>Applicable Annually</i> )	Valuation Report Attached
g.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) ( <i>Applicable Annually</i> )	Not Applicable
h.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses  In case of deviation/variation, please provide as per 'Appendix A'.	End Use certificate Attached
i.	Certified True Copy of quarterly and year-to-date standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations.	Regulation 52 (4) certificate Attached
j.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange <sup>7</sup>	Financials Attached
k.	Periodical reports from lead bank regarding progress of the Project, if applicable	Not Applicable
l.	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




5 To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

6 To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

<sup>7</sup> Regulation 52(1) of SEBI LODR Regulations – To be submitted within forty five days from the end the second and fourth quarter and on the same day the information is submitted to stock exchanges.


		and the mortgage created on piece of land.																		
m.	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																		
3	CONFIRMATIONS/CERTIFICATES	Whether copy enclosed																		
a.	<div>Certificate of confirmation along with quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):-</div> <table><tr><td>Issue size</td><td>Security Value/Cover</td><td>Security cover Certificate</td><td>Debt Equity Ratio</td><td>Value of book debts / receivables certified</td></tr><tr><td>Rs. 30,000/- crores</td><td>Security cover Certificate Attached</td><td>Security cover Certificate Attached</td><td>4.25</td><td>Security cover Certificate Attached</td></tr></table> <table><tr><td>Purpose of utilization of Proceeds (deviations, if any)</td><td>Status of compliance with the covenants of the Offer Document/Information Memorandum  In case of breaches, please provide details of breach and steps taken by the Company.</td><td>Debt Service Coverage Ratio  [Not applicable to Banks]</td><td>Interest Service Coverage Ratio [Not applicable to Banks]</td></tr><tr><td>The proceeds of the Issue will be utilized more specifically but not restricted to refinancing/ lending/ investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board. There is No Deviations.</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr></table>	Issue size	Security Value/Cover	Security cover Certificate	Debt Equity Ratio	Value of book debts / receivables certified	Rs. 30,000/- crores	Security cover Certificate Attached	Security cover Certificate Attached	4.25	Security cover Certificate Attached	Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum  In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio  [Not applicable to Banks]	Interest Service Coverage Ratio [Not applicable to Banks]	The proceeds of the Issue will be utilized more specifically but not restricted to refinancing/ lending/ investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board. There is No Deviations.	Not Applicable	Not Applicable	Not Applicable	
Issue size	Security Value/Cover	Security cover Certificate	Debt Equity Ratio	Value of book debts / receivables certified																
Rs. 30,000/- crores	Security cover Certificate Attached	Security cover Certificate Attached	4.25	Security cover Certificate Attached																
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The proceeds of the Issue will be utilized more specifically but not restricted to refinancing/ lending/ investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board. There is No Deviations.	Not Applicable	Not Applicable	Not Applicable																	







	Net worth of the company	Net profit after tax	Earnings per share (Basic (₹))			
	₹ 3,27,304 lakhs	₹ 15,908 lakhs	₹ 1.54			
4.	<b><u>MANAGEMENT CONFIRMATIONS:</u></b>			<b>Furnished Yes</b>		
a.	<b><u>Management Confirmation for Security and insurance<sup>8</sup>:</u></b>					
	i.	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		
	ii.	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		Yes		
	iii.	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created		No		
	iv.	All the Insurance policies 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 Borrowers and the mortgage created on piece of land.		
	Issue Size	Policy No.	Coverage (Rs.)		Period & expiry date	Status of Endorsement
	Rs. 30,000 crores	29492034355 26902000	4,32,99,671/-		From 24/06/2022 00:01 hrs To 23/06/2023 Midnight	Active Policy
b.	<b><u>Management Confirmation for statutory items:</u></b>			Yes/No		
	i.	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		
	ii.	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD.  If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents.  Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof		No		





<sup>8</sup> applicable for secured debentures

	<i>Note: As per SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i>	
iii.	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
iv.	any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
v.	Change, if any, in the nature and conduct of the business by the Company	No
vi.	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
vii.	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
viii.	Disclosures, if any made to the stock exchange in terms of 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
ix.	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
x.	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.
c.	<b>Management Confirmation for other items:</b>	Yes/No
i.	Confirmation on uploading of details for all the existing outstanding Secured non – convertible securities by the issuer company on DLT platform on or before October 31, 2022, as per SEBI circular dated March 29, 2022 on Operational guidelines for “Security and Covenant Monitoring” using Distributed Ledger Technology (DLT) read with SEBI circular dated 03.10.2022.	Yes
ii.	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- a. payment obligations; and / or b. covenant compliance	None
iii.	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	Nil
iv.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information	Nil



	documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	
v.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Nil
vi.	Details of one time settlement with any bank (if any);	Nil
vii.	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company	Yes
viii.	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
ix.	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
x.	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 <sup>9</sup>	Yes confirmed. No Change in Bank Ac details

**Appendix-A**  
**Statement of Deviation or Variation**

Name of listed entity	NIIF Infrastructure Finance Limited
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Annexure – D Attached
Amount Raised	Annexure – D Attached
Report filed for Quarter ended	September 30, 2022
Is there a Deviation / 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
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	The proceeds of the Issue will be utilized for refinancing/ lending/ investing in infrastructure sector as permissible under applicable RBI IDF guidelines.  There have been no deviations.



<sup>9</sup> Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

*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.*

**For NIIF Infrastructure Finance Limited**

*Narayanan*

**Authorized Signatory**

**Name : Narayanan Iyer**

**Designation : Chief Financial Officer**

