

April 28, 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 March 31, 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.	<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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <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> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Annexure-A</td> </tr> </tbody> </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			
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b.	<b><u>Any Modification In Existing Outstanding ISINs:</u></b> <table border="1" style="width: 100%; border-collapse: collapse;"> <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								
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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 border="1" style="width: 100%; border-collapse: collapse;"> <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						No Nil Complaints
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d.	<b><u>Payment Of Interest / Principal:</u></b>																			



	<p>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"> <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						<p>Yes Annexure-B Attached</p>							
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e.	<p><b>Credit Rating:-</b> Details of revisions in the credit rating (if any);</p> <table border="1"> <thead> <tr> <th>Name(s) of Rating Agency</th> <th>Immediate Previous Credit Rating</th> <th>Revised Credit Rating &amp; date of revision</th> </tr> </thead> <tbody> <tr> <td>ICRA</td> <td>AAA</td> <td>AAA &amp; 11-04-23</td> </tr> <tr> <td>CARE</td> <td>AAA</td> <td>AAA &amp; 11-04-23</td> </tr> </tbody> </table>					Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision	ICRA	AAA	AAA & 11-04-23	CARE	AAA	AAA & 11-04-23	<p>No Change in Credit Rating. Rating Letters Attached As Annexure C</p>																
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	Rs. 25,00,000	Rs. 25,00,000	Rs. 25,00,000	Nil																											
2.	<p><b>Copies of the following information/documents (to be Attached):-</b></p>					<p>Furnished Yes</p>																									
a.	<p>i. Security cover Certificate<sup>1</sup> as per guidelines and the format of Annexure VA of the SEBI Circular dated 31.03.2023. (attached below)</p> <p>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)</p>					<p>Attached</p>																									

<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.

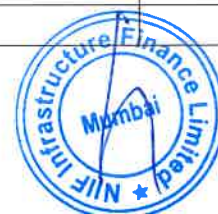


b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable ( <i>Applicable Quarterly</i> )	NIL
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable ( <i>Applicable Quarterly</i> )	Not Applicable
d.	Net worth certificate of personal guarantors# [if any] if any ( <i>Applicable on half yearly basis</i> )	Not Applicable
e.	Copy of Title Search Reports for movable/immovable assets, as applicable* ( <i>Applicable Annually</i> )	Title Search Report Attached
f.	Copy of Valuation Report for movable/immovable assets, as applicable* ( <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 as per the format of <b>Annexure IV</b>  In case of deviation/variation, please provide as per ' <b>Appendix A</b> '.	End Use certificate will Attached for 31st March 2023
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.	Certificate Attached
j.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange <sup>‡</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 ' <i>Loss Payee</i> '	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.
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	<b>CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS</b>	<b>Whether copy enclosed</b>

<sup>‡</sup> Regulation 52(1) of SEBI LODR Regulations – To be submitted within 60 days from the end of the fourth quarter and on the same day the information is submitted to stock exchanges.



a.	<p>Certificate of confirmation from Statutory Auditor of the Company along with quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):-</p> <table border="1" data-bbox="183 425 1125 728"> <thead> <tr> <th data-bbox="183 425 383 616">Issue size with ISINs</th> <th data-bbox="383 425 630 616">Security Value/Cover</th> <th data-bbox="630 425 821 616">Debt Equity Ratio</th> <th data-bbox="821 425 1125 616">Value of book debts / receivables certified by the statutory auditor</th> </tr> </thead> <tbody> <tr> <td data-bbox="183 616 383 728">Rs. 30,000/- crores</td> <td data-bbox="383 616 630 728">Security cover Certificate Attached</td> <td data-bbox="630 616 821 728">4.35</td> <td data-bbox="821 616 1125 728">Security cover Certificate Attached</td> </tr> </tbody> </table> <table border="1" data-bbox="183 750 1157 1702"> <thead> <tr> <th data-bbox="183 750 438 1097">Purpose of utilization of Proceeds (deviations, if any)</th> <th data-bbox="438 750 742 1097">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.</th> <th data-bbox="742 750 933 1097">Debt Service Coverage Ratio  [Not applicable to Banks]</th> <th data-bbox="933 750 1157 1097">Interest Service Coverage Ratio  [Not applicable to Banks]</th> </tr> </thead> <tbody> <tr> <td data-bbox="183 1097 438 1702">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 data-bbox="438 1097 742 1702">Complied</td> <td data-bbox="742 1097 933 1702">Not Applicable</td> <td data-bbox="933 1097 1157 1702">Not Applicable</td> </tr> </tbody> </table> <table border="1" data-bbox="183 1747 1165 1892"> <thead> <tr> <th data-bbox="183 1747 534 1848">Net worth of the company</th> <th data-bbox="534 1747 861 1848">Net profit after tax</th> <th data-bbox="861 1747 1165 1848">Earnings per share (Basic ₹)</th> </tr> </thead> <tbody> <tr> <td data-bbox="183 1848 534 1892">₹ 3,439.72 crores</td> <td data-bbox="534 1848 861 1892">₹ 324.79 crores</td> <td data-bbox="861 1848 1165 1892">₹ 2.37</td> </tr> </tbody> </table>	Issue size with ISINs	Security Value/Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor	Rs. 30,000/- crores	Security cover Certificate Attached	4.35	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.	Complied	Not Applicable	Not Applicable	Net worth of the company	Net profit after tax	Earnings per share (Basic ₹)	₹ 3,439.72 crores	₹ 324.79 crores	₹ 2.37	Financial copy attached
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₹ 3,439.72 crores	₹ 324.79 crores	₹ 2.37																						
4.	<b><u>MANAGEMENT CONFIRMATIONS:</u></b>	<b>Furnished Yes</b>																						



a.	<b>Management Confirmation for Security and insurance<sup>2</sup>:</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 and adequate security cover is maintained.	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										
	<p>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.</p> <table border="1"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period &amp; expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td>Rs. 30,000 crores</td> <td>2949203435526902000</td> <td>4,32,99,671/-</td> <td>From 24/06/2022 00:01 hrs To 23/06/2023 Midnight</td> <td>Active Policy</td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	Rs. 30,000 crores	2949203435526902000	4,32,99,671/-	From 24/06/2022 00:01 hrs To 23/06/2023 Midnight	Active Policy	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.
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b.	<b>Management Confirmation for statutory items:</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										
	<p>ii. 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 Operational Circular, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31.03.23, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i></p>	No										
	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										

<sup>2</sup> applicable for secured debentures



	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 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																
	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.																
<b>c.</b>	<b>Management Confirmation for other items:</b>	Yes/No																
	i. ISIN Wise details :-	Annexure Attached																
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Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2023	Cover Required	Security Required											
	ii. Confirmation on uploading of details for all the existing outstanding Secured non – convertible securities by the issuer company on DLT platform on or before January 31, 2023, and updation of interest payment and principal repayment (on retrospective basis), as per the SEBI Operational Circular, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31.03.23.	Yes. We are in process of updating on DLT portal.																
	iii. 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																
	iv. Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	Nil																
	v. 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																



vi. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Nil
vii. Details of one time settlement with any bank (if any);	Nil
viii. Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company	Yes
ix. Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
x. 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
xi. 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
xii. 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.	Please refer Clause no. 34 – Nominee Director of the existing Debenture Trust Deed dated August 25th, 2015.  AOA – the clause yet to be incorporated. Due date to incorporate the said clause is September 30, 2023.

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

Name of listed entity	NIIF Infrastructure Finance Limited
Mode of Fund Raising	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	March 31, 2023
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.	
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**



**Authorized Signatory**

**Name : Narayanan Iyer**

**Designation : Chief Financial Officer**

