

Lodha & Co. LLP
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 31, 2024, 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 31, 2024.

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 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 an adequate internal financial control system with reference to financial statements 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 Matter:

The Financial Results include the results for the quarter ended March 31, 2024 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.

Our opinion is not modified in respect of above matter.

For Lodha & Co. LLP
Chartered Accountants

Firm Regn. No. – 301051E / E300284
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya
R. P. Baradiya Date: 2024.05.03
14:05:11 +05'30'
Partner
Membership No. 044101
UDIN: 24044101BKCJAJ9039

Place: Mumbai
Date: May 03, 2024

For M. P. Chitale & Co.
Chartered Accountants

Firm Regn. No. – 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 24041037BKEINU6848

Place: Mumbai
Date: May 03, 2024

NIIF INFRASTRUCTURE FINANCE LIMITED
Statement of Audited Financial results for the Quarter and Year ended March 31, 2024
(₹ In Cro)

Particulars	Quarter ended 31.03.2024		Quarter ended 31.12.2023		Quarter ended 31.03.2023		Year ended 31.03.2024		Year ended 31.03.2023	
	Audited		Unaudited		Audited		Audited		Audited	
I Revenue from operations										
Interest income	479.48		475.52		364.05		1,797.54		1,397.00	
Fees and commission income	3.44		0.02		5.19		10.90		5.27	
Net gain on fair value changes	12.44		6.90		1.85		28.18		1.85	
Total revenue from operations	495.36		482.44		371.09		1,836.62		1,404.12	
II Other Income	0.03		4.44		-		10.40		0.11	
III Total Income (I + II)	495.39		486.88		371.09		1,847.02		1,404.23	
Expenses										
Finance costs	362.16		360.87		285.21		1,351.83		1,017.01	
Fees and commission expenses	0.12		0.12		0.02		0.33		0.16	
Impairment on Financial Instruments	6.53		1.88		11.25		29.85		25.47	
Employee Benefits Expenses	8.47		7.71		5.45		30.78		21.56	
Depreciation, amortisation and Impairment	1.17		0.66		0.58		3.07		2.37	
Other expenses	4.40		3.19		3.14		15.86		11.92	
Total expenses	382.85		374.43		285.65		1,431.60		1,078.49	
V Profit before tax (III- IV)	112.54		112.45		85.44		415.42		325.74	
VI Tax expense: (Refer Note 6)										
(1) Current tax	-		-		-		-		-	
(2) Deferred tax	-		-		-		-		-	
(3) Earlier year tax adjustment	-		(5.05)		-		(5.05)		-	
VII Net Profit for the period (V - VI)	112.54		117.50		85.44		420.47		325.74	
VIII Other Comprehensive Income										
A (i) Items that will not be reclassified to profit and loss										
Remeasurements of post-employment benefit obligations	0.10		-		0.02		(0.52)		(0.95)	
(ii) Income tax relating to items that will not be reclassified to profit and loss	-		-		-		-		-	
B (i) Items that will be reclassified to profit and loss	-		-		-		-		-	
(ii) Income tax relating to items that will be reclassified to profit and loss	-		-		-		-		-	
Other Comprehensive Income (A + B)	0.10		-		0.02		(0.52)		(0.95)	
IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	112.64		117.50		85.46		419.95		324.79	
X Earnings per equity share (not annualised):										
(1) Basic (₹)	0.82		0.85		0.62		3.06		2.37	
(2) Diluted (₹)	0.82		0.85		0.62		3.06		2.37	



NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Audited Financial results for the Quarter and Year ended March 31, 2024

(₹ In Cro)

Notes:

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on May 03, 2024 and approved by the Board of Directors at their meeting held on May 3, 2024.
- 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, 2024 are enclosed as Annexure.
- 3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 4 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 5 The Company is engaged in business of financing by way of loans (non banking financial services). All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments in terms of Ind AS 108 – Operating Segments.
- 6 The Company is an Infra Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on September 22, 2014. The income of the Company, being IDF-NBFC, is exempt under section 10(47) of the Income Tax Act, 1961, from with effect from financial year 2019-20
- 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 31, 2024 and accordingly, no amount is required to be transferred to Impairment reserve.
- 8 On March 30, 2024, in accordance with terms of 0.001% Compulsorily Convertible Preference Shares (CCPS) with Government of India, 344,997,165 CCPS have been converted into equal number of equity shares.
- 9 Details of loans not in default acquired during the year ended 31st March, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:
Details of loans not in default acquired from other entities:

Mode of acquisition	Assignment and Novation
Aggregate principal outstanding of loans acquired	₹ 373.24 crs
Aggregate consideration paid	₹ 377.64 crs
Weighted average residual maturity	12.87 years
Weighted average holding period	N.A.
Retention of beneficial economic interest by the originator	Nil
Coverage of tangible security	100% secured
Rating-wise distribution of loans acquired by value:	AA - 100%

- 10 During the quarter, the Company approved a cash settled share based payment scheme, "NIIF-IPL Long Term Incentive Plan 2023", which is recognised in accordance with Ind AS 102 – Share Based Payment. Employee Benefit Expense includes ₹ 1.10 crs being the charge for the Share Appreciation Rights under this Plan.

- 11 The figures for the Quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 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.

- 12 The figures for previous periods have been regrouped wherever required to correspond with those of the current period.

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


Nitesh Shrivastava
Director

DIN no.09632942

Date: May 3, 2024

Place: Mumbai





NIIF Infrastructure Finance Limited
Statement of Assets and Liabilities as at March 31, 2024

(₹ in Crs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	911.50	533.58
(b) Bank Balance other than (a) above	0.02	-
(b) Investments	582.84	-
(b) Loans	21,989.77	17,717.01
(c) Other financial assets	0.26	0.29
	23,484.39	18,250.88
(2) Non-financial Assets		
(a) Current tax assets (net)	250.92	147.65
(b) Property, plant and equipment	0.90	0.48
(c) Capital work in progress	0.98	-
(d) Right of use assets	7.86	5.75
(e) Intangible assets	1.37	0.88
(f) Intangible asset under development	0.55	0.28
(g) Other non-financial assets	1.01	0.50
	263.59	155.54
TOTAL ASSETS	23,747.98	18,406.42
II. LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Payables		
(i) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	β	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.63	0.65
(ii) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.42	3.32
(b) Debt securities	19,782.14	14,949.81
(c) Finance lease liabilities	8.17	5.96
(d) Other financial liabilities	74.03	2.38
	19,870.39	14,962.14
(2) Non-financial Liabilities		
(a) Provisions	6.47	2.87
(b) Other non-financial liabilities	11.47	1.69
	17.94	4.56
(3) Equity		
(a) Equity share capital	1,375.28	1,030.28
(b) Instruments entirely equity in nature	-	878.74
(c) Other equity	2,484.37	1,530.70
	3,859.65	3,439.72
TOTAL LIABILITIES AND EQUITY	23,747.98	18,406.42



NIIF INFRASTRUCTURE FINANCE LIMITED

CIN No: U67190MH2014PLC253944

Cash Flow Statement for the year ended March 31, 2024

	(₹ in Crs)	
	For year ended March 31, 2024	For year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	415.42	325.74
Adjustments for:		
Depreciation, amortisation & Impairment	3.07	2.37
Interest on Debt Securities - EIR Adjustments	17.77	11.03
Interest on Loan - EIR adjustment	(19.11)	(10.69)
Net (gain) / loss on sale of property, plant and equipments	(0.03)	(0.02)
Gain on Mutual fund investment	(28.18)	-
Discount accreted on T-Bills	(21.85)	-
Interest on Borrowings other than debt securities (Ind AS 116 impact)	0.45	0.49
Impairment on financial instruments	29.95	25.47
Operating profit before working capital changes	397.49	354.39
Changes in working capital:		
(Decrease)/Increase in trade payables	0.96	(0.11)
(Decrease)/Increase in Other payables	1.10	0.28
(Increase)/Decrease in other financial assets	0.01	(0.04)
(Decrease)/Increase in other financial liabilities	71.65	(5.30)
Increase/(Decrease) in Provision	3.07	0.87
Increase/(Decrease) in other non financial liabilities	9.79	(0.24)
Increase/(Decrease) Interest accrual on debt securities	222.04	102.86
(Increase)/Decrease in non-financial assets	(0.51)	0.13
(Increase)/Decrease in loans	(4,283.60)	(3,638.80)
Cash flow generated from/(used in) operations	(3,578.00)	(3,185.96)
(Payment) of tax (net)	(98.22)	(32.43)
Net Cash flow generated from/(used in) operations (A)	(3,676.22)	(3,218.39)
B. Cash flows from investing activities		
Purchase of property, plant and equipment/intangible assets	(2.84)	(1.44)
Sale of property, plant and equipments	0.03	0.43
Purchase of Mutual Fund units	(9,288.59)	-
Sale of Mutual fund units	9,316.77	-
Purchase of T-bills	(5,965.98)	-
Redemption of T-bills	5,405.00	-
Net cash flow generated from/(used in) investing activities (B)	(535.61)	(1.01)
C. Cash flows from financing activities		
Proceeds from debt securities & CPs issued (Net)	4,592.52	2,513.18
Payment for the lease liability	(2.77)	(1.75)
Net cash generated from/(used in) financing activities (C)	4,589.75	2,511.43
Net Increase / (Decrease) in cash and cash equivalents (D) = (A + B + C)	377.92	(707.97)
Cash and cash equivalents at the beginning of the Year (E)	533.58	1,241.55
Cash and cash equivalents at the end of the Year (F) = (D) + (E)	911.50	533.58
Cash and cash equivalents include the following		
Balances with banks in current account	214.98	11.41
Fixed deposits with maturity less than 3 months	696.52	522.17
Total cash and cash equivalents	911.50	533.58



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.

Notes:

- 1 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.
 - 2 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.
 - 3 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.
 - 4 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.
 - 5 Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
 - 6 In case of a multi-year related party transaction:
 - a. 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".
 - b. 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".
 - 7 "Cost" refers to the cost of borrowed funds for the listed entity.
 - 8 PAN will not be displayed on the website of the Stock Exchanges.
- 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.

Yamir

Authorised Signatory



May 03, 2024

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 for the year ended March 31, 2024 for your perusal.

Ratios	Description	March 31, 2024
Debt-Equity Ratio	Total Debt / Total Equity	5.13
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.83
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	21.93%
Net Profit Margin (%)	PAT / Total Revenue	22.76%
Net Worth (₹ in lakhs)	Share capital + Reserves and surplus	3,85,965
Net Profit After Tax (₹ in lakhs)		42,047
Earnings Per Share (Basic)	PAT / Total number of shares	3.06
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	3.06
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

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

The results for the year ended March 31, 2024 are attached as per Annexure-I of the SEBI operational circular dated July 29, 2022.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the year ended March 31, 2024.

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

Shiva Rajaraman
Chief Executive Officer



May 03, 2024

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, 2024.

Please take the above on record.

Thanking you,

Yours faithfully,

For NIIF Infrastructure Finance limited



Authorised Signatories



NIIF Infrastructure Finance Limited
Statement of Material Deviation or Variation for the quarter ended March 31, 2024

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, 2024
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/variation, in the following table.	

Original Object	Modification Object, if any	Original allocation (Rs. In crores)	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 used for augmenting long-term resources of the Company for the purposes of refinancing of Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation under applicable RBI regulations from time to time.	-	805.00	-	Funds have been Utilized as per the stated objects.	Nil	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.**



Annexure I

Statement of utilization of issue proceeds: 1-January-2024 to 31-March-2024

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized (Rs. In crores)	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	INE246R07707	Private Placement	Secured Redeemable Non-Convertible Debentures	24-01-2024	25.00	25.00	No	-	Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet
	INE246R07715			24-01-2024	180.00	180.00	No	-	
	INE246R07715 (Re-Issuance)			14-02-2024	100.00	100.00	No	-	
	INE246R07723			14-03-2024	500.00	500.00	No	-	
Total					805.00	805.00			

For NIIF Infrastructure Finance limited

Authorized Signatory



Lodha & Co. LLP
6, Karim Chambers
40, Ambalal Doshi Marg, Fort
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M. P. Chitale & Co.
1st Floor, Hamam House
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Mumbai – 400 001
Email: office@mpchitale.com

**AUDITOR'S STATEMENT ON END USE OF PROCEEDS FROM ISSUE OF NON-
CONVERTIBLE DEBT SECURITIES AS AT MARCH 31st, 2024 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, 2024 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, 2024, the Company has utilized the Funds raised through the issue of NCD during the year ended March 31st, 2024, 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, 2024 has been utilized towards the purpose of issuance of Debentures as mentioned in the offer document.

5. Other Matters

The Company has temporarily parked the funds received in Bank as Fixed Deposit or 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 & Co. LLP
Chartered Accountants
Firm Regn. No. 301051E / E300284
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya Baradiya
Date: 2024.05.03
13:29:12 +05'30'
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCJAK5469

Place: Mumbai
Date: May 03, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W
SHRADDHA Digitally signed by SHRADDHA ANIKET JATHAR
ANIKET DN: cn=B, o=PERSONAL,
JATHAR pseudonym=cd88ef180a1640793cde9d20682d
Date: 2024.05.03 13:05:07 +05'30'
Shraddha Jathar
Partner
Membership No. 136908
UDIN: 24136908BKFMGQ3531

Place: Mumbai
Date: May 03, 2024

Statement of utilization of issue proceeds

Statement of utilization of proceeds from non-convertible debentures (NCDs) issued during the year ended March 31, 2024 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 (Rs. In crores)	Funds utilized (Rs. In crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIIF Infrastructure Finance Limited	INE246R07533 (Re-Issuance)	Private Placement	Secured Redeemable Non-Convertible Debentures	18-04-2023	400.00	400.00	No	-	Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet
	INE246R07657			09-05-2023	500.00	500.00	No	-	
	INE246R07616 (Re-Issuance)			06-06-2023	500.00	500.00	No	-	
	INE246R07665			10-07-2023	400.00	400.00	No	-	
	INE246R07673			31-07-2023	900.00	900.00	No	-	
	INE246R07665 (Re-Issuance)			24-08-2023	500.00	500.00	No	-	
	INE246R07681			25-10-2023	500.00	500.00	No	-	
	INE246R07699			16-11-2023	850.00	850.00	No	-	
	INE246R07707			24-01-2024	25.00	25.00	No	-	
	INE246R07715			24-01-2024	180.00	180.00	No	-	
	INE246R07715 (Re-Issuance)			14-02-2024	100.00	100.00	No	-	
	INE246R07723			14-03-2024	500.00	500.00	No	-	
	Total				5355.00	5355.00			

Yours faithfully,
For NIIF Infrastructure Finance limited


Authorized Signatory

Date : May 03, 2024



Lodha & Co. LLP
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

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 31, 2024, 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 31, 2024. This certificate is required as per Regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“the circular”).

Accordingly, the management of the company has prepared the accompanying statement (‘Annexure I’) in the format required as per the Circular, containing the details of security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2024 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 March 31, 2024 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 31 2024;
- 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 March 31, 2024 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 March 31, 2024 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 31, 2024 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 extracted from audited financial statements as at March 31, 2024 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 March 31, 2024;
- 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 31, 2024 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 & Co. LLP
Chartered Accountants
Firm Regn. No. 301051E / E300284
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya Baradiya
Date: 2024.05.03
13:30:01 +05'30'
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCJAL9965

Place: Mumbai
Date: May 03, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W
SHRADDHA Digitally signed by SHRADDHA ANIKET JATHAR
ANIKET DN: cn=SHRADDHA, o=M.P. CHITALE & CO., ou=CHITALE & CO., email=shradha@mpchitale.com, c=IN
JATHAR Digitally signed by ANIKET JATHAR
Partner DN: cn=ANIKET JATHAR, o=M.P. CHITALE & CO., ou=CHITALE & CO., email=aniket@mpchitale.com, c=IN
Membership No. 136908
UDIN: 24136908BKFMPG6841

Place: Mumbai
Date: May 03, 2024

Security Cover Certificate as on March 31, 2024

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	Report in the Table
Particulars	Description	Exclusive Charge	Exclusive Charge	Part Passu Charge	Part Passu Charge	Part Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Column J to Column I (Total C to H)	Column K	Column L	Column M	Column N	Column O

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 part passu charge - Mention Yes, else No.

iv. This column shall include book value of assets having part passu charge and outstanding book value of debt for which this certificate is issued and shall include only those assets which are paid for.

v. This column shall include book value of all other assets having part passu charge and outstanding book value of debt for which this certificate is issued and shall include only those assets which are paid for.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once included under exclusive charge column as also under part passu.

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

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

* Valuation report of land is dated 31st March 2024.

Thanking you,

Yours faithfully,

For NIIF Infrastructure Finance limited

[Signature]

Authorised Signatories



List of Covenant (including financial covenants) as per the debenture trust Deed (DTD) / Shelf Document / Term Sheet quarter ended March 31, 2024 for Debenture Trust Deed dated 25th August 2015 and 05th June 2023.

Covenants:	Status
Financial Covenants:	
a. Debenture to rank Pari passu	Complied. All the debentures are ranked Pari Passu
b. Interest to be paid as specified in the respective tranche policy	Complied. 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	Complied. During quarter ended 31st March 2024, the Company had redeemed following mentioned debentures having ISIN Number: INE246R07418 INE246R07566
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	Complied. The Company has made the payments to the register of debentures on Record Date.
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	Complied. Refer Point (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	Not applicable.
i. Variation of debenture holders rights	Not Applicable. There has been no variation of debenture holders rights.
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	Complied. The Company has issued NCDs to Banks, Insurance companies, PFs etc during the quarter ended 31st March 2024.
k. Debenture holders are not entitled to rights of members of the Company	Complied
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/nill 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	Complied. TDS is deducted as applicable in accordance with the Income Tax Provisions.
n. Security cover maintain is 1:25 for ISIN Number- INE246R07400, INE246R07657, INE246R07673, INE246R07699, INE246R07723	Complied. The security cover is maintained.
o. The Company shall ensure that the Security Cover as stipulated in the Deed of Hypothecation is maintained at all times and in the event the Security Cover being met by the charge created over the Hypothecated Property falls below the stipulated Security Cover, the Company shall forthwith create charge over such other assets so as to maintain the Security Cover in accordance with the terms of the Deed of Hypothecation.	Complied. The security cover is maintained.
p. The Company shall create a recovery expense fund with respect to the Debentures that are listed with any Stock Exchange, in the manner as may be specified by the SEBI from time to time.	Complied. The Company has created recovery expense fund with National Stock Exchange.
q. The Company shall create a sinking fund with respect to the zero coupon bonds issued under the terms hereof as required/may be required by RBI	Not Applicable. As the company has not issued any Zero Coupon Bond.
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	Complied
b. The Company is in compliance with applicable laws - Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR)	Complied
c. The mortgaged/hypothecated property are sole and absolute property of Company and the Company has power to mortgage/hypothecate it	Complied
d. All necessary disclosures have been made as per SEBI (LODR)	Complied
e. The Company is in compliance with all Applicable Law and the constitutional documents of the Company and has not received any notices of violation of any Law	Complied



Covenants:	Status
f. There is no material private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing, implied or is threatened, and shall have a material adverse effect: (i) Against the Company (whether by way of counter claim or appeal or otherwise); (ii) That may restrain, prevent or make illegal the (a) consummation of the transactions contemplated by any of the Transaction Documents; (iii) Against the Company that may affect the right of the Debenture Holders to own the Debentures; or (iv) That may affect the right of the Company to operate the business	Not applicable. No such event has occurred during the quarter ended March 31, 2024.
g. The Company is not insolvent, bankrupt or unable to pay its debts as they fall due	Not applicable. No such event has occurred during the quarter ended March 31, 2024
h. 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	There are no arrears of any Undisputed Statutory Dues as of March 31, 2024.
ISIN specific covenants:	
A. If the rating of the instrument is downgraded to "double A minus (AA-)" or below at any time, investor reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade. (Covenant is linked to ISINs INE246R07657, INE246R07673, INE246R07699 and INE246R07723 only)	Not applicable. No such event has occurred during the quarter ended March 31, 2024.
B. In case the rating falls to "A" or below at any time, investor reserves the right to recall the outstanding principal amount on the aforesaid NCDs along with all other monies/ accrued interest due in respect thereof including compensation for all real/nominal losses calculated on the basis as it may deem fit by providing notice period of 30 calendar days to the Issuer. (Covenant is linked to ISINs INE246R07657, INE246R07673, INE246R07699 and INE246R07723 only)	Not applicable. No such event has occurred during the quarter ended March 31, 2024.
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:	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	Complied
C) If required, keep the security adequately insured in proper condition	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.
D) Comply with guidelines/directions issued by Government Authority	Complied
E) Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	Complied. As represented by the Management, during the period ended 31st March 2024, 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	Complied. No material events have occurred for the quarter ended 31st March 2024.
G) keep proper books of accounts as required by the Act and therein maintain proper entries	Complied. The Company has maintained proper books of accounts as required by the Companies Act 2013 and is in compliance with IND AS.
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	Complied. The Company has submitted the Copy of the Annual report for the year ended March 31, 2023 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	Complied. During the period ended 31st March 2024, 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/dischage 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	Complied. 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	Complied. 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	Complied. During the period ended 31st March 2024, there have been no costs incurred by the debenture trustees which were required to be reimbursed.



Covenants:	Status
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 occurred during the quarter ended March 31, 2024
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 occurred during the quarter ended March 31, 2024
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 occurred during the quarter ended March 31, 2024
P) Promptly inform the Debenture Trustee of any change in its name or change in the conduct of its business prior to such change being effected;	Not applicable. No such event occurred during the quarter ended March 31, 2024
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;	During the quarter ended March 31, 2024 following change in the composition of Board of Directors has been informed to debenture trustee. Mr. Rajiv Dhar resigned as Non-Executive Nominee Director of the Company w.e.f. March 28, 2024. Mr. Padmanabh Sinha and Mr. Nilesh Shrivastava were appointed as Non-Executive Nominee Directors of the Company w.e.f. March 28, 2024
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	Complied. 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	Complied. No such costs are paid during the quarter ended 31st March 2024.
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)	Complied. No Complaints were received during the quarter ended 31st March 2024.
U) Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law.	Not applicable. NBFC registered with RBI are not required to create DRR for Privately placed debentures.
V) Provide satisfactory Title Clearance Certificate	Complied. The title search report for The Financial Year 2023-24 has been submitted on May 02, 2024.
W) Shall duly inform Debenture Trustees of (i) any change in nature of conduct of the business -prior intimation (ii) any change in composition of Board of Directors which may amount to change in control as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations	Not Applicable.
X) The financial covenants and conditions shall be binding on the Company and debenture holders. The debenture Trustees shall be entitled to enforce the obligations of the Company	Complied, as per debenture trust deed dated 25th August 2015 and 05th June 2023.
Y) Provide any and all information at all times during the tenure of Debentures as required by the Debenture Trustee	Complied, the Company has complied with all the requirements of the Debenture Trustee as and when required.
Furnish following certificates to the Debenture Trustee (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	Complied, the accounts for the year ended 31st March 2023 submitted.
(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.	Complied, the Certificate for the year ended 31st March 2023 is submitted
(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	Complied, the necessary reports as required have been submitted to the debenture trustee.



Covenants:	Status
Z) Send to stock exchanges for dissemination along with yearly financial results a yearly communication countersigned by Debenture trustees	Complied
AA) Debt equity ratio	Complied, the Company has complied the requirement of debt equity ratio as per the Debenture Trust Deed. As at 31st March 2024, the Company has a total debt equity ratio of 5:13 times.
BB) Comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) SEBI Regulations, the Issue and Listing of Non-Convertible Securities) Regulations, 2021, the simplified listing agreement	Complied, 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	Complied
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.	Complied. 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. Additionally, the Company shall comply with terms and conditions of listing as per Debenture Trust Deed dated June 5, 2023.	Complied, 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. Additionally, the Company shall comply with terms and conditions of credit ratings as per Debenture Trust Deed dated June 5, 2023.	Complied, the ratings were reviewed on 17th July 2023 by CARE Ratings Limited & 1st August 2023 by ICRA Limited.
GG) Conducting of business: Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices	Complied
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	Complied, the Debenture trust deed for Rs. 20,000 crores were registered on 25th August 2015 and Rs. 23,400 crores register on 05th June 2023.
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	Complied, no inspection of property was carried out during quarter ended 31st March 2024.
JJ) 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.
KK) The Company shall furnish On Yearly Basis a Certificate from statutory auditors giving the valuation of receivables /book debts	Complied. In accordance with the Audited Financial Statements.
LL) The Company shall at the time of allotment of a new Series/Tranche of Debenture, which is proposed to be secured under the Transaction Documents, provide the Debenture Trustee with all such information as set out in the Shelf DD and the Tranche DD or the Private Placement Offer Letter (as the case may be) and Applicable Law.	Complied
MM) The Company shall within the timeline as agreed with the prospective holders of Debentures or timelines provided under applicable law, whichever is earlier, make the relevant filings with the ROC/SEBI/CERSAI and provide the details regarding the same to the Debenture Trustee.	Complied



Covenants:	Status
Information Covenants:	
(A) The Company shall provide/ cause to be provided information in respect of the following promptly and no later than 30 (Thirty) Business Days (unless otherwise specified in the sub-clauses hereinafter) from the occurrence of such event (unless otherwise specifically provided): (i) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect. (ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company's Board of Directors. (iii) Notification to the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction proposed by the Company; (iv) Notify the Debenture Trustee in writing of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/ or any governmental authority which may have an adverse impact.	Complied. There were no significant change in the Composition of companies board of directors. However, Mr. Rajiv Dhar resigned as Non-Executive Nominee Director of the Company w.e.f. March 28, 2024. Mr. Padmanabh Sinha and Mr. Nilesh Shrivastava were appointed as Non-Executive Nominee Directors of the Company w.e.f. March 28, 2024. No event occurred during the quarter for the Point no. (i);(iii) and (iv)-
(B) The Company shall furnish to the Debenture Trustee such other information as required under SEBI (Issue and Listing of the Non-Convertible Securities) Regulations, 2021 and/or SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Debenture Trustee Regulations), 1993, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee.	Complied.
(C) The Company shall furnish to the Debenture Trustee periodical status/performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier	Complied. The Company has submitted periodical status/performance report for the quarter ended June 30th, 2023 within the stipulated period of time. The Company has submitted periodical status/performance report for the quarter ended September 30th, 2023 within the stipulated period of time. The Company has submitted periodical status/performance report for the quarter ended December 31st, 2023 within the stipulated period of time.
(D) The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the security cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document / Tranche DD, along with the half-yearly financial results	Complied
(E) The Company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, including the reports/ certification, on the basis of the Operational Circular for Debenture Trustees issued by SEBI dated March 31, 2023, bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50.	Complied.
(F) The Company shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures, on a quarterly basis, as certified by statutory auditor of the Company	Complied
(G) The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s)	Complied
(H) The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties	Complied



Covenants:	Status
(I) The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information: debt equity ratio; debt service coverage ratio; interest service coverage ratio; Outstanding redeemable preference shares (quantity and value); Capital redemption reserve / Debenture redemption reserve; if applicable; Net worth; Net profit after tax; Earnings per share; Current ratio; Long term debt to working capital; bad debts to Account receivable ratio; current liability ratio; total debts to total assets; debtors turnover; inventory turnover; operating margin (%); and net profit margin (%);	Complied to the extent applicabel Ratios.
Negative covenants	
During continuance of security, without prior written approval of debenture trustees, the Company shall not-	
(i) Declare or pay any dividend to its shareholders if the Company is in breach of any of its obligations under the Transaction Documents.	Not applicable. No such event has occurred during the quarter ended March 31, 2024
(ii) Sale of dispose off mortgaged/hypothecated property	Not applicable. No such event has occurred during the quarter ended March 31, 2024
(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 has occurred during the quarter ended March 31, 2024
Special covenants	
(i) Obligation to comply with Provisions of SEBI (Debenture Trustee Regulations) 1993, SEBI (Issue and Listing of Debt Securities) 2008, Operational Circular for Debenture Trustees dated March 31, 2023, bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50; SEBI (Issue and Listing of the Non-Convertible Securities) Regulations, 2021; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	As represented by the Management, the Company has complied with the regulations as at and for the quarter ended 31st March 2024, to the extent applicable.
(ii) Debenture Trustees, upon happening of event of default will have right to appoint Nominee Director (who shall not be lable for retirement by rotation) on the Board of the company in following cases	
(a) 2 consecutive defaults in payment of interest to debenture holders	Not applicable. No such event occurred during the quarter ended March 31, 2024
(b) Default in creation of security	Not applicable. No such event occurred during the quarter ended March 31, 2024
(c) default in redemption of debentures	Not applicable. No such event occurred during the quarter ended March 31, 2024
(d) upon occurrence of event of default	Not applicable. No such event occurred during the quarter ended March 31, 2024
<p>Thank you,</p> <p>For NIIF Infrastructure Finance Ltd.</p> <p>Authorised Signatory Mumbai</p> <p>Date : May 03, 2024</p>  	