

May 29, 2025

The Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.

Subject: Annual Secretarial Compliance Report under Regulation 24A (2) and Regulation 62M (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 – NIIF Infrastructure Finance Limited (“the Company”).

Dear Sirs/Madam,

Please find enclosed herewith Annual Secretarial Compliance Report received from Secretarial Auditors of the Company **M/s. Rathi & Associates**, Practicing Company Secretaries, for the financial year ended March 31, 2025, pursuant to the provisions of Regulation 24A (2) and Regulation 62M (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,

For NIIF Infrastructure Finance Limited

Ankit Sheth
Company Secretary and Compliance Officer
Membership No.: A27521

Encl: As mentioned above

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
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ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulations 24A and 62M of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
of

NIIF Infrastructure Finance Limited ('the Company')
for the financial year ended March 31, 2025

We have been appointed by the Company to submit the Annual Secretarial Compliance Report pursuant to Regulations 24A and 62M of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025.

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Company;
- (b) the filings/ submissions made by the listed entity to the Stock Exchange ("NSE Limited");
- (c) website of the Company; and
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, includes: -

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

Provisions of the following Regulations and Circulars/Guidelines prescribed under the SEBI Act were **not applicable** to the Company during the Review Period:

- (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Based on the above examination and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023, issued by National Stock Exchange of India Limited, and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on 15th May, 2025, Compliance Status of the Company is appended as under:

We hereby report that, during the Review Period:

- a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of violation	Fine Amount (in Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

- b. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of violation/ Deviations and Action Taken/ Penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-	-	-	-	-	-	-

- c. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.



We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) and 62Q are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	To examine details related to Subsidiaries of listed entities: <ul style="list-style-type: none"> a. Identification of material subsidiary companies. b. Requirements with respect to disclosure of material as well as other subsidiaries. 	NA	During the period under review, the Company did not have material subsidiary Company.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-



7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes	The Company had obtained prior approval of Audit Committee for all related party transactions.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 51 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>(i) The listed entity is in compliance with Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>(ii) The listed entity is in compliance with Regulation 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column</p>	Yes	-
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance</p>	N.A.	There was no Resignation of statutory auditors from the Company or material subsidiary during the review period.



	with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

We further, report that the Company is in compliance/ ~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations- N.A.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulations 24A (2) and 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Mumbai
Date: May 28, 2025

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Neha R Lahoty

NEHA R LAHOTY
PARTNER
M. NO.: FCS 8568
COP: 10286
UDIN: F008568G000475971
Peer Review No:6391/2025
FRN: P1988MH011900