

February 1, 2023

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: Intimation pursuant to Regulation 52, 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of the meeting of the Board of Directors of NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company") held on February 1, 2023.

Dear Sirs/Madam,

We wish to inform you that a meeting of the Board of Directors of the Company was held today i.e., February 1, 2023 in accordance with the SEBI Listing Regulations.

The Board has, inter alia, considered and approved the below mentioned matters:

1. Quarterly unaudited financial results of the Company for the quarter and nine months ended December 31, 2022.
A copy of the quarterly unaudited financial results along with the Limited Review Report issued by the joint Statutory Auditors of the Company in the specified format is enclosed herewith.
2. Raising of funds through issue of Non-Convertible Redeemable Preference Shares ("NCRPS") on private placement basis, subject to approval of shareholders of the Company.
3. Appointment of Mr. Prashant Kumar Ghose (DIN:00034945) as an Additional Director in the category of Non-executive, Independent Director of the Company for a term of 3 years with effect from February 1, 2023 subject to approval of shareholders of the Company.

In accordance with the requirements specified by the stock exchange, this is to confirm that Mr. Prashant Kumar Ghose is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The same information is also available on the website of the Company www.niiffl.in.

The Meeting concluded at 1.35 p.m.

Request you to take the above on record and oblige.

Thanking You,
FOR NIIF Infrastructure Finance Limited

Ankit Sheth
Company Secretary and Compliance Officer

Lodha & Company
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 REVIEW REPORT

To the Board of Directors of
NIIIF Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of NIIIF Infrastructure Finance Limited ('the Company') for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 read with Regulation 63(2) of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by their Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter:

4. The unaudited financial results for the quarter ended December 31, 2021 and year to date results for the period April 01, 2021 to December 31, 2021 and audited financial results for the year ended March 31, 2022 included in these financial results had been audited by Lodha & Company, Chartered Accountants, Joint auditor of the Company, who had expressed an unmodified opinion thereon vide their reports dated January 31, 2022 and May 06, 2022, respectively. The reports have been relied upon by the M.P. Chitale & Co., Joint auditor of the Company, for the purpose of their review of the attached financial results.

Our conclusion on the financial results is not modified in respect of above matter.

For Lodha & Company
Chartered Accountants
Firm registration No. – 301051E
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya Baradiya
Date: 2023.02.01
12:12:07 +05'30'
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 23044101BGTQWP9223

Place: Mumbai
Date: February 01, 2023

For M. P. Chitale & Co.
Chartered Accountants
Firm registration No. – 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 23041037BGPVVMZ9324

Place: Mumbai
Date: February 01, 2023

NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2022

(₹ in Crs)

Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Interest income	356.27	347.15	255.49	1,033.02	697.94	977.19
I Total revenue from operations	356.27	347.15	255.49	1,033.02	697.94	977.19
II Other income	-	0.07	4.29	0.11	4.69	7.12
III Total Income (I + II)	356.27	347.22	259.78	1,033.13	702.63	984.31
Expenses						
Finance costs	264.64	257.76	180.40	751.80	479.76	676.97
Fees and commission expense	0.06	0.04	0.05	0.14	0.30	0.36
Impairment on financial instruments	2.08	0.87	4.26	14.23	24.76	46.13
Employee benefits expense	5.32	5.75	4.31	16.11	11.28	14.81
Depreciation, amortization and impairment	1.53	0.06	0.61	1.79	1.84	2.43
Other expenses	1.49	3.72	2.07	8.84	6.64	10.36
IV Total expenses	275.12	268.20	191.70	792.91	524.58	751.06
V Profit before tax (III- IV)	81.15	79.02	68.08	240.22	178.05	233.25
VI Tax expense: (Refer Note 6)						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
VII Profit for the period / Year (V - VI)	81.15	79.02	68.08	240.22	178.05	233.25
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit and loss						
Remeasurements of post-employment benefit obligations	-	(0.97)	0.09	(0.97)	0.27	(0.15)
(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)	-	(0.97)	0.09	(0.97)	0.27	(0.15)
IX Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	81.15	78.05	68.17	239.25	178.32	233.10
X Earnings per equity share (not annualised):						
(1) Basic (₹)	0.59	0.57	0.68	1.75	1.78	2.31
(2) Diluted (₹)	0.59	0.57	0.68	1.75	1.78	2.31

NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter and Nine months ended December 31, 2022

Notes:

(₹ in Crs)

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on January 31, 2023 and approved by the Board of Directors at its meeting held on February 1, 2023.
- 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 December 31, 2022 are enclosed as Annexure.
- 3 The debentures of 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 main Business activity of the Company is to lend/invest in Infrastructure projects. Hence no segment disclosure is provided as per IND AS 108, "Operating Segments".
- 6 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose is exempt from income tax.
- 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 December, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The Company has neither transferred nor acquired any loans without request at the instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021. Accordingly, the disclosures as mentioned in above mentioned directions are not required to be made.
- 9 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

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


Surya Prakash Rao Pendyala
Chairman

Date: February 1, 2023
Place: Mumbai

February 01, 2023

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 as at and for the Nine month ended December 31, 2022 for your perusal.

Ratios	Description	December 31, 2022
Debt-Equity Ratio	Total Debt / Total Equity	4.28
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	0.81
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	23.15%
Net Profit Margin (%)	PAT / Total Revenue	23.16%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	3,354.18
Net Profit After Tax (₹ in Crore)		239.25
Earnings Per Share (Basic)	PAT / Total number of shares	1.75
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	1.75
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 nine month ended December 31, 2022 are attached as per Annexure-I of the SEBI operational circular.

No event of default with respect to Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place as at and during the nine month ended December 31, 2022.

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


Authorised Signatory



February 01, 2023

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 December 31, 2022.

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 December 31, 2022

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	December 31, 2022
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, in the following table.	

Original Object	Modification Object, if any	Original allocation	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 utilized for re-financing/lending/investing in infrastructure sector permissible under applicable RBI IDF-NBFC guidelines.	-	692.00	-	Funds have been Utilized as per the objects stated in compliance with the applicable laws.	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-October-2022 to 31-December-2022

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized	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	INE246R07616	Private Placement	Secured Redeemable Non-Convertible Debentures	14-10-2022	80.00	Yes	No	-	-
	20-10-2022			522.00	No		-	-	
	30-11-2022			90.00	No		-	-	

For NIIF Infrastructure Finance limited


V. Narayanan Iyer
Chief Financial Officer



Statement of utilization of proceeds from non-convertible debentures (NCDs) Issued during : 1-October-2022 to 31-December-2022

Name of the issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized	Any deviation (Yes/No)	Original Object
NIIF Infrastructure Finance Limited	INE246R07616	Private Placement	Secured Redeemable Non-Convertible Debentures	14-10-2022	80.00	Yes	No	The proceeds of the Issue will be utilized for refinancing / lending / investing in infrastructure sector as permissible under applicable RBI IDF guidelines.
	20-10-2022			522.00	No			
	30-11-2022			90.00	No			

There have been no deviations.

For NIIF Infrastructure Finance limited



V. Narayanan Iyer
Chief Financial Officer



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. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										(INR in Lakhs)							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (See Note 7)	Tenure	Nature (loan/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share capital	-	-	54,635	54,635	NA	NA	NA	NA	NA	NA	NA	NA	
2	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund II	Controlling Stakeholder	Equity share premium	-	-	20,537	20,537	NA	NA	NA	NA	NA	NA	NA	NA	
3	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share capital	-	-	42,393	42,393	NA	NA	NA	NA	NA	NA	NA	NA	
4	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Equity share premium	-	-	33,628	33,628	NA	NA	NA	NA	NA	NA	NA	NA	
5	NIIF Infrastructure Finance Limited	Aseem Infrastructure Finance Limited	Associate companies	Shared services cost recovery	43	43	-	23	NA	NA	NA	NA	NA	NA	NA	NA	
6	NIIF Infrastructure Finance Limited	National Investment and Infrastructure Fund Limited (Investment Manager of National Investment and Infrastructure Fund II)	Entity with significant influence	Reimbursement Paid	7	7	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
7	NIIF Infrastructure Finance Limited	Sadashiv S. Rao	KMP (till 30-June-2022)	Managerial Remuneration	338	338	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
8	NIIF Infrastructure Finance Limited	Shiva Rajaraman	KMP (appointed w.e.f. 01-July-2022)	Managerial Remuneration	111	111	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
9	NIIF Infrastructure Finance Limited	Ms. Ritu Anand	Independent Director	Sitting fees	1	1	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
10	NIIF Infrastructure Finance Limited	Mr. Ashwini Kumar	Independent Director	Sitting fees	7	7	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
11	NIIF Infrastructure Finance Limited	Ms. Rosemary Sebastian	Independent Director	Sitting fees	4	4	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
12	NIIF Infrastructure Finance Limited	Mr. Chait Alwarthirunagari Kuppusswamy	Independent Director	Sitting fees	12	12	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
Total (6b)						523											

Notes:

- 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.
- 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.
- 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.
- 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.
- 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 nature.
- In case of a multi-year related party transaction:
 - 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".
 - 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".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- 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.



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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 December 31, 2022, 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 December 31, 2022. 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 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 unaudited financial statements as at December 31, 2022 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 unaudited interim Financial Statements of the Company as at December 31, 2022 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 unaudited interim financial statements of the company as at December 31, 2022;

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-
- 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 unaudited interim financial statement for the nine months ended December 31, 2022 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 unaudited interim Financial Statements for the nine months ended December 31, 2022 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 December 31, 2022 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 correctly extracted from unaudited interim Financial Statements for the nine months ended on December 31, 2022 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.

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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 unaudited interim Financial Statements for the nine months ended on December 31, 2022;
- 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 December 31, 2022 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 & COMPANY
Chartered Accountants
Firm Regn. No. 301051E
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 23044101BGTQWQ8674

Place: Mumbai
Date: February 01, 2023

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W
91911f28-7b9
d-43c0-b24f-
f217809de072
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 23041037BGPVNA2455

Place: Mumbai
Date: February 01, 2023

Particulars	Description	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (K+L+M+N)
												Book Value	Book Value	Yes/ No	Book Value	
ASSETS																
Property, Plant and Equipment*	Land	-	-	-	-	YES	4	4	-	-	4	-	-	-	-	4
Capital Works-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Loans and advances before EIR adjustment & provisions	-	-	-	-	YES	16,26,789	16,26,789	-	-	16,26,789	-	-	-	-	16,26,789
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	In deposit account	-	-	-	-	YES	1,44,432	1,44,432	-	-	1,44,432	-	-	-	-	1,44,432
Bank balances other than Cash and Cash Equivalents	In current account	-	-	-	-	YES	2,130	2,130	-	-	2,130	-	-	-	-	2,130
Others	Other Financial Assets	-	-	-	-	YES	14,516	14,516	-	-	14,516	-	-	-	-	14,516
Total	Current tax assets	-	-	-	-	-	17,87,870	17,87,870	-	-	17,87,870	-	-	-	-	17,87,870
LIABILITIES																
Debt securities to which this certificate pertains	Borrowings before EIR adjustment	14,41,283				YES					14,41,283					
Other debt sharing pari-passu charge with above debt																
Other debt																
Subordinated Debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade Payables																
Lease Liabilities																
Provisions																
Others																
Total		14,41,283									14,41,283					
Cover on Book Value			1.24													
Cover on Market Value			1.24													
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio									

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 pari passu charge - Mention Yes, else No.

iv. This column shall include book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c), other debt sharing pari-passu charge along with debt; for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

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 pari passu). On the assets side, there shall not be elimination as there is nonoverlap.

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 D.

* Valuation report of land is dated 13th April 2022.

Thanking you,
Yours faithfully,

For NIIF Infrastructure Finance limited

Narayan
Authorised Signatories



List of Covenant (including financial covenants) as per the debenture trust Deed (DTD):	
Financial Covenants:	Status
a. Debenture to rank Pari passu	All the debentures are ranked Pari Passu
b. Interest to be paid as specified in the respective tranche policy	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	During the period the Company has redeemed 2 Debentures with the below mentioned ISIN Numbers: INE246R07228 INE246R07210 Also, the company has made a re-issuance in the below mentioned ISIN: INE246R07616 INE246R07624 INE246R07533
e. Payment of principal & interest to be made to 1st registered holder as pr register of debentures on record date to the bank accounts of such holders	The Company has made the payments to the registered holders as per the tranche documents
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	Refer pt.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	No such transfers during the period
i. Variation of debenture holders rights	None
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	The Company has issued NCDs to Banks, Insurance companies, PFs etc during the period ended 31st December 2022
k. Debenture holders are not entitled to rights of members of the Company	-
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 pre provisions of Income Tax Act and any lower/nil 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	Since all bonds issued are listed & in demat form, no TDS is required to be deducted.
n. Security cover maintain with LIC is 1:25 for ISIN Number- INE246R07400	Yes. Maintained
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	Not Applicable
b. The Company is in compliance with applicable laws - Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR)	Yes.
c. The mortgaged/hypothecated property are sole and absolute property of Company and the Company has power to mortgage/hypothecate it	Yes.
c. All necessary disclosures have been made as per SEBI (LODR)	Yes.
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;	Yes, 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	Yes, Complied
C) If required, keep the security adequately insured in proper condition	The Securities have been adequately insured as at 31st December 2022
D) Comply with guidelines/directions issued by Government Authority	Yes, Complied
E) Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	During the period ended 31st December, 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	None
G) keep proper books of accounts as required by the Act and therein maintain proper entries	The Company has maintained proper books of accounts as required by the Companies Act 2013 and is in compliance with IND AS.




Financial Covenants:	Status
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	The Company has submitted the Copy of the Annual report 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	During the period ended 31st December 2022, 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/discharge 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	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	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	During the period ended 31st December 2022, there have been no costs incurred by the debenture trustees which were required to be reimbursed
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 during the Period October 01, 2022 to December 31, 2022
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 happened during the Quarter ended 31st December 2022.
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 happened during the Quarter ended 31st December 2022.
P) Promptly inform the Debenture Trustee of any charge in its name or change in the conduct of its business prior to such change being effected;	Not Applicable. No Such Event happened during the Quarter ended 31st December 2022.
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;	Not Applicable. No Such Event happened during the Quarter ended 31st December 2022.
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	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	No such costs are paid during the period ended 31st December 2022.
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)	No Complaints were received during the quarter ended 31st December 2022.
U) Maintain a Debenture Redemption Reserve (DRR) until the Redemption of Debentures as per Applicable Law.	Being an NBFC having listed debentures, there is no requirement for creation of Debenture Redemption Reserve
V) Provide satisfactory Title Clearance Certificate	No such certificate required as all the titles are clear and in the name of the Company
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. No Such Event happened during the quarter ended 31st December 2022.
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	As per debenture trust deed dated 25th August 2015
Y) Provide any and all information at all times during the tenure of Debentures as required by the Debenture Trustee	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	The Quarterly accounts for the period ended 31st December 2022, was submitted to the Trustee within the time frame as mentioned.
(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.	The Certificate for the year ended 31st March 2022, was submitted to the Debenture Trustee.
(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	The necessary reports as required have been submitted to the debenture trustee
Z) Send to stock exchanges for dissemination along with yearly financial results a yearly communication countersigned by Debenture trustees	Yes. Complied.
AA) Debt equity ratio,	The Company has complied the requirement of debt equity ratio as per the Debenture Trust Deed. As at 31st December 2022, the Company has a debt equity ratio of 4.28



Financial Covenants:	Status
BB) comply all the provisions as mentioned in the Exchange Board of India (Debenture Trustee) Regulations, the Securities and Exchange Board of India (issue and listing of debt securities regulations) 2008, Companies Act 2013, the simplified listing agreement	The Company has complied with all the terms of the listing agreement at the time of listing the debentures. Also during the period, 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	No action is required from the Company's side.
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.	Yes. 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.	Yes. 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	The ratings were reviewed on 1st August 2022 & 29th July 2022 during the period ended 31st December 2022.
GG) Conducting of business: Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices	Yes
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	No inspection of property was carried out during the period.
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	The Debenture trust deed is registered on 25th August 2015
II) 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 the period.
JJ) The Company shall furnish On Yearly Basis a Certificate from statutory auditors giving the valuation of receivables /book debts	Submitted
Negative covenants	
During continuance of security, without prior written approval of debenture trustees, the Company shall not-	
(i) Declare dividends	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(ii) Sale of dispose off mortgaged/hypothecated property	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(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 happened during the quarter ended 31st December 2022.
Special covenants	
(i) Obligation to comply with Provisions of SEBI (Debenture Trustee Regulations) 1993, SEBI (Issue and listing of Debt Securities) 2008	The Management of the company has complied with the regulations as at and for the quarter ended 31st December 2022.
(II) Debenture Trustees, upon happening of event of default will have right to appoint Nominee Director (who shall not be liable for retirement by rotation) on the Board of the Company in following cases	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(a) 2 consecutive defaults in payment of interest to debenture holders	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(b) Default in creation of security	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(c) default in redemption of debentures	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.
(d) upon occurrence of event of default	Not Applicable. No Such Event happened during the quarter ended 31st December 2022.

Thank you,

For NIIF Infrastructure Finance Ltd.


 Authorised Signatory
 Mumbai
 February 01, 2023

