

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 REVIEW REPORT

To the Board of Directors of
NIIF Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of NIIF Infrastructure Finance Limited ('the Company') for the quarter ended June 30, 2024 ('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.

For Lodha & Co. LLP
Chartered Accountants
Firm Regn No. – 301051E / F300284
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCLWB8231

Place: Mumbai
Date: August 01, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn No. – 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 24041037BKEIOI4618

Place: Mumbai
Date: August 01, 2024

Digitally signed by ASHUTOSH ARVIND PEDNEKAR
DN: cn=PERSONAL,
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postalCode=400054, st=MAHARASHTRA,
serialNumber=7971580859523482578bbb41d
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c=ASHUTOSH ARVIND PEDNEKAR
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NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial results for the Quarter ended June 30, 2024

(₹ in Crs)

| Particulars | Quarter ended 30.06.2024 | Quarter ended 31.03.2024 | Quarter ended 30.06.2023 | Year ended 31.03.2024 |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| | Unaudited | Audited | Unaudited | Audited |
| I Revenue from operations | | | | |
| Interest income | 496.93 | 479.48 | 397.27 | 1,797.54 |
| Fees and commission Income | 2.22 | 3.44 | - | 10.90 |
| Net gain on fair value changes | 10.98 | 12.44 | 3.41 | 28.18 |
| I Total revenue from operations | 510.13 | 495.36 | 400.68 | 1,836.62 |
| II Other income | 0.03 | 0.03 | - | 10.40 |
| III Total Income (I + II) | 510.16 | 495.39 | 400.68 | 1,847.02 |
| Expenses | | | | |
| Finance costs | 372.46 | 362.16 | 293.13 | 1,351.83 |
| Fees and commission expenses | 0.13 | 0.12 | 0.01 | 0.33 |
| Impairment on Financial Instruments | 1.65 | 6.53 | 11.13 | 29.95 |
| Employee Benefits Expenses | 8.98 | 8.47 | 6.43 | 30.76 |
| Depreciation, amortisation and impairment | 1.29 | 1.17 | 0.61 | 3.07 |
| Other expenses | 4.69 | 4.40 | 4.04 | 15.66 |
| IV Total expenses | 389.20 | 382.85 | 315.35 | 1,431.60 |
| V Profit before tax (III- IV) | 120.96 | 112.54 | 85.33 | 415.42 |
| VI Tax expense: (Refer Note 6) | | | | |
| (1) Current tax | - | - | - | - |
| (2) Deferred tax | - | - | - | - |
| (3) Earlier year tax adjustment | - | - | - | (5.05) |
| VII Net Profit for the period (V - VI) | 120.96 | 112.54 | 85.33 | 420.47 |
| VIII Other Comprehensive Income | | | | |
| A (i) Items that will not be reclassified to profit and loss | | | | |
| Remeasurements of post-employment benefit obligations | (0.13) | 0.10 | - | (0.52) |
| (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) | (0.13) | 0.10 | - | (0.52) |
| IX Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period) | 120.83 | 112.64 | 85.33 | 419.95 |
| X Earnings per equity share (not annualised): | | | | |
| (1) Basic (₹) | 0.88 | 0.82 | 0.62 | 3.06 |
| (2) Diluted (₹) | 0.88 | 0.82 | 0.62 | 3.06 |



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NIIF INFRASTRUCTURE FINANCE LIMITED**Statement of Unaudited Financial results for the Quarter ended June 30, 2024****(₹ in Crs)****Notes:**

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee on July 31, 2024 and approved by the Board of Directors at their meeting held on August 01, 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 June 30, 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 June 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 Details of loans not in default acquired during the period ended 30th June, 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 | ₹ 298.09 crs |
| Aggregate consideration paid | ₹ 298.78 crs |
| Weighted average residual maturity | 18.00 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: | A - 100% |

- 9 The figures for the Quarter ended March 31st, 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.
- 10 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**

Padmanabh Sinha
Director
DIN no.00101379

Date: Aug 01, 2024
Place: Mumbai



August 01, 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 period ended June 30, 2024 for your perusal.

| Ratios | Description | June 30, 2024 |
|---|--------------------------------------|---------------|
| Debt-Equity Ratio | Total Debt / Total Equity | 5.14 |
| 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 | 0.84 |
| Debtors Turnover | NA | NA |
| Inventory Turnover | NA | NA |
| Operating Margin (%) | Operating Profit / Total Revenue | 23.70% |
| Net Profit Margin (%) | PAT / Total Revenue | 23.71% |
| Net Worth (₹ in lakhs) | Share capital + Reserves and surplus | 3,98,048 |
| Net Profit After Tax (₹ in lakhs) | | 12,096 |
| Earnings Per Share (Basic) | PAT / Total number of shares | 0.88 |
| Earnings Per Share (Diluted) | PAT / Total diluted number of shares | 0.88 |
| Gross/ Net Non-Performing Assets (NPAs) | | Nil |
| Capital Redemption Reserve/Debenture Redemption Reserve * | NA | NA |

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

The results for the period ended June 30, 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 period ended June 30, 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


Sudeep Bhatia
Chief Financial Officer



August 01, 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 June 30, 2024.

Please take the above on record.

Thanking you,

Yours faithfully,
For NIIF Infrastructure Finance limited


Authorised Signatory



| | |
|---|---|
| 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 | June 30, 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, in the following table. | |

| Original Object | Modification Object, if any | Original allocation (Face Value) (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. | - | 504.00 | - | 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-April-2024 to 30-June-2024

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Face Value) (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 (Re-Issuance) | Private Placement | Secured Redeemable Non-Convertible Debentures | 29-04-2024 | 64.00 | 64.00 | No | - | Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet |
| | 21-06-2024 | | | 440.00 | 440.00 | No | - | | |
| | Total | | | | 504.00 | 504.00 | | | |

For NIIF Infrastructure Finance limited


Authorized Signatory



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 June 30th, 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 June 30th, 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 unaudited financial statements as at June 30th, 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 unaudited financial statements of the Company as at June 30th, 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 unaudited financial statements of the company as at June 30th, 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 unaudited financial statement as at June 30th, 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 unaudited financial statements as at June 30th, 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 June 30th, 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 correctly extracted from unaudited financial statements as at June 30th, 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 unaudited financial statements as at June 30th, 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 June 30th, 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
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCLWC1192

Place: Mumbai
Date: August 01, 2024

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W
ASHUTOSH
ARVIND
PEDNEKAR
Ashutosh Pednekar
Partner
Membership No. 041037
UDIN: 24041037BKEIOJ6915

Place: Mumbai
Date: August 01, 2024

Security Cover Certificate as on June 30, 2024

(Amount in INR Lakhs)

| 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 | Column O | |
|--|---|--|--------------------|--|---|--|--------------------------------|---|------------------|--|--|---|--|------------------|-----------------------|
| Particulars | Description | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-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) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu holder (Includes debt for which this certificate is issued & pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets Nil | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment* | Land | - | - | yes | 4 | - | - | - | 4 | - | - | 5 | - | 5 | |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Investments | T bills | - | - | yes | 23,722 | - | - | - | 23,722 | - | - | - | 23,722 | 23,722 | |
| Investments | Mutual Fund | - | - | yes | 96,477 | - | - | - | 96,477 | - | - | - | 96,477 | 96,477 | |
| Loans | Loans and advances before EIR adjustment & provisions | - | - | yes | 22,35,409 | - | - | - | 22,35,409 | - | - | - | 22,35,409 | 22,35,409 | |
| Receivables | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash and Cash Equivalents | In deposit account | - | - | yes | 68,139 | - | - | - | 68,139 | - | - | - | 68,139 | 68,139 | |
| Bank Balances other than Cash and Cash Equivalents | In current account | - | - | yes | 10,243 | - | - | - | 10,243 | - | - | - | 10,243 | 10,243 | |
| Others | Other Financial Assets | - | - | yes | 29,963 | - | - | - | 29,963 | - | - | - | 29,963 | 29,963 | |
| | Current tax assets | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | | | | | 24,63,956 | | | | 24,63,956 | | 5 | | 24,63,952 | 24,63,952 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Borrowings before EIR adjustment | - | - | yes | 19,69,800 | - | - | - | 19,69,800 | - | - | - | 19,69,800 | 19,69,800 | |
| Other debt sharing pari passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other debt | Interest Accrued | - | - | yes | 85,344 | - | - | - | 85,344 | - | - | - | 85,344 | 85,344 | |
| Subordinated Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Trade Payables | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Lease liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | | | | | 20,55,144 | | | | 20,55,144 | | | | | 20,55,144 | |
| Cover on Book Value | | | | | 1.20 | | | | | | | | | | |
| Cover on Market Value | | | | | 1.20 | | | | | | | | | | |
| | | 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 a) 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 and shall include only those assets which are paid-for.
- 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 O.
- * Valuation report of land is dated 31st March 2024.

Thanking you,
Yours faithfully,
For NIIF Infrastructure Finance Limited



Authorised Signatories

| List of Covenant (including financial covenants) as per the debenture trust Deed (DTD) / Shelf Document / Term Sheet quarter ended June 30, 2024 for Debenture Trust Deed dated August 25, 2015 and June 05, 2023. | |
|--|---|
| Covenants: | Details |
| 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 June 30, 2024, the Company had redeemed following mentioned debentures havig ISIN Number: INE246R07350 |
| 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. 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 June 30,2024. |
| i. Debenture holders are not entitled to rights of members of the Company | Complied |
| j. Enforcement of security: On payment becoming due on debentures, debenture trustees may think fit to enforce security | Presently Not Applicable |
| k. 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 | Complied. TDS is deducted as applicable in accordance with the Income Tax Provisions. |
| l. Security cover maintain is 1:25 for ISIN Number- INE246R07400, INE246R07657, INE246R07673, INE246R07699, INE246R07723 | Complied. The security cover is maintained. |
| m. 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. |
| n. 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. |
| o. 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 Company is in compliance with applicable laws - Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR) | Complied |
| b. The mortgaged/hypothecated property are sole and absolute property of Company and the Company has power to mortgage/hypothecate it | Complied |
| c. All necessary disclosures have been made as per SEBI (LODR) | Complied |
| d. 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: | Details |
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| e. 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 June 30, 2024. |
| f. 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 June 30, 2024 |
| g. 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 June 30, 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 June 30, 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 June 30, 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 June 30th, 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 June 30, 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 Financial statement for the year ended March 31, 2024 to the debenture trustee on May 03, 2024 |
| 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 June 30, 2024, there have been no inspections as conducted by the debenture trustee regarding the state and condition of the books of accounts. |



| Covenants: | Details |
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| 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 | 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 June 30, 2024, 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 occurred during the quarter ended June 30, 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 June 30, 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 June 30, 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 June 30, 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; | There was no change in the composition of the Board of Directors during the quarter ended June 30, 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 June 30, 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) | No Complaints were received during the quarter ended June 30, 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 August 25, 2015 and June 05, 2023. |
| Y) 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 March 31, 2024 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 March 31, 2024 is submitted |





| Covenants: | Details |
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| (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. |
| Z) Debt equity ratio | Complied, the Company has complied the requirement of debt equity ratio as per the Debenture Trust Deed. As at June 30, 2024, the Company has a total debt equity ratio of 5.14 times. |
| AA) 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. |
| BB) 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. |
| CC) 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). |
| DD) (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 July 02, 2024 by CARE Ratings Limited & August 01, 2023 by ICRA Limited. |
| EE) 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 June 30, 2024. |
| FF) 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. |
| JJ) 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. |
| KK) 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 |
| LL) 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: | Details |
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| Information Covenants: | |
| <p>(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 hereinbelow) from the occurrence of such event (unless otherwise specifically provided):</p> <p>(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.</p> <p>(ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company's Board of Directors.</p> <p>(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;</p> <p>(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.</p> | No event occurred during the quarter for the given points |
| <p>(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, Securitized 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.</p> | Complied. |
| <p>(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</p> | Complied The Company has submitted periodical status/performance report for the quarter ended March 31, 2024 within the stipulated period of time. |
| <p>(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</p> | Complied |
| <p>(E) 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</p> | Complied |
| <p>(F) 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)</p> | Complied |
| <p>(G) 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</p> | Complied. |



| Covenants: | Details |
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| <p>(H) 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 (%);</p> | <p>Complied</p> |
| Negative covenants | |
| <p>During continuance of security, without prior written approval of debenture trustees, the Company shall not-</p> | |
| <p>(i) Declare or pay any dividend to its shareholders if the Company is in breach of any of its obligations under the Transaction Documents.</p> | <p>Not applicable. No such event has occurred during the quarter ended June 30, 2024</p> |
| <p>(ii) Sale of dispose off mortgaged/hypothecated property</p> | <p>Not applicable. No such event has occurred during the quarter ended June 30, 2024</p> |
| <p>(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</p> | <p>Not applicable. No such event has occurred during the quarter ended June 30, 2024</p> |
| Special covenants | |
| <p>(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</p> | <p>As represented by the Management, the Company has complied with the regulations as at and for the quarter ended June 30, 2024, to the extent applicable.</p> |
| <p>(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</p> | <p>Not applicable. No such event has occurred during the quarter ended June 30, 2024</p> |
| <p>(a) 2 consecutive defaults in payment of interest to debenture holders</p> | <p>Not applicable. No such event occurred during the quarter ended June 30, 2024</p> |
| <p>(b) Default in creation of security</p> | <p>Not applicable. No such event occurred during the quarter ended June 30, 2024</p> |
| <p>(c) default in redemption of debentures</p> | <p>Not applicable. No such event occurred during the quarter ended June 30, 2024</p> |
| <p>(d) upon occurrence of event of default</p> | <p>Not applicable. No such event occurred during the quarter ended June 30, 2024</p> |
| <p>Thank you,</p> <p>For NIIF Infrastructure Finance Ltd.</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">  <p>Authorised Signatory Mumbai</p> </div> <div style="text-align: center;">  </div> </div> <p>Date : August 01, 2024</p> | |