G. M. Kapadia & Co.
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021
Email: pointmumbai@gmkco.com

Manohar Chowdhry & Associates
27, Subramaniam Street,
Abirampuram,
Chennai - 600018
Email: muthurajan.r@mca.co.in

Independent Auditors' Limited Review Report on the Statement of Unaudited Financial Results of NIIF Infrastructure Finance Limited for the Quarter and Half year ended September 30, 2026, pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

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 and half year ended September 30, 2026 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulations 52 of the Securities Exchange Board of India (Listing, Obligations and Disclosure requirements) Regulations, 2015 as amended ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the Company ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 moderate assurance as to whether the statement is 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

MANOHAR CHOWDHRY & ASSOCIATES FRN: 0019978 27, Subramaniam St., Abiramapuram, Chennai-18. Chartered Accountants

4. 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 the recognition and measurement principles laid down in the 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 Listing Regulations 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 G. M. Kapadia & Co.,
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No.: 039569
UDIN: 26039569EOBBUZ4725

Date: October 29, 2026
Place: Delhi

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. 001997S

Muthurajan R
Partner
Membership No.: 228596
UDIN: 26228596JTFBBX6406

Date: October 29, 2026
Place: Delhi

NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial Results for the period ended September 30, 2026

	Particulars	Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	Interest income	729.97	692.13	597.02	1,422.10	1,176.78	2,443.80
	Fees and commission Income	33.50	15.50	13.92	49.00	18.64	62.90
	Net gain on fair value changes	8.16	2.83	5.87	10.99	11.74	18.91
I	**Total revenue from operations**	**771.63**	**710.46**	**616.81**	**1,482.09**	**1,207.16**	**2,525.61**
II	Other income	0.75	-	7.55	0.75	21.08	35.44
III	**Total Income (I + II)**	**772.38**	**710.46**	**624.36**	**1,482.84**	**1,228.24**	**2,561.05**
	Expenses						
	Finance costs	571.58	529.24	452.94	1,100.82	899.88	1,863.04
	Fees and commission expenses	0.92	0.12	0.12	1.04	0.25	0.50
	Impairment on Financial Instruments	-	-	-	-	-	12.96
	Employee Benefits Expenses	15.09	14.08	9.58	29.17	19.69	42.71
	Depreciation, amortisation and impairment	1.73	1.63	1.67	3.36	3.26	6.72
	Other expenses	8.10	8.14	5.93	16.24	11.53	24.52
IV	**Total expenses**	**597.42**	**553.21**	**470.24**	**1,150.63**	**934.61**	**1,950.45**
V	**Profit before tax (III- IV)**	**174.96**	**157.25**	**154.12**	**332.21**	**293.63**	**610.60**
VI	**Tax expense: (Refer Note 6)**						
	(1) Current tax	-	-	-	-		-
	(2) Deferred tax	-	-	-	-		-
	(3) Earlier year tax adjustment	-	-	5.08	-	10.39	10.35
VII	**Net Profit for the period (V - VI)**	**174.96**	**157.25**	**149.04**	**332.21**	**283.24**	**600.25**
VIII	**Other Comprehensive Income**						
A	(i) Items that will not be reclassified to profit and loss						
	Remeasurements of post-employment benefit obligations	(0.18)	-	(0.10)	(0.18)	(0.16)	0.40
	(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)	**(0.18)**	**-**	**(0.10)**	**(0.18)**	**(0.16)**	**0.40**
IX	**Total Comprehensive Income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)**	**174.78**	**157.25**	**148.94**	**332.03**	**283.07**	**600.65**
X	**Earnings per equity share (not annualised):**						
	(1) Basic (₹)	1.27	1.14	1.08	2.42	2.06	4.36
	(2) Diluted (₹)	1.27	1.14	1.08	2.42	2.06	4.36

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
RAMANHAR CHOUDHURY & ASSOCIATES
FRN: 001997S
No. 27, Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

NIIF Infrastructure Finance Limited

NIIF INFRASTRUCTURE FINANCE LIMITED

Statement of Unaudited Financial Results for the period ended September 30, 2026

Notes:

1 A Limited review of the financial results has been carried out by the Joint Statutory auditors of the Company, recommended by the Audit Committee on October 28, 2026 and approved by the Board of Directors at their meeting held on October 29, 2026.

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 read with relevent rules thereunder and the other accounting principles generally accepted in India, any application guidance/ clarification/ directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued/applicable 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 half year ended September 30, 2026 are enclosed as Annexure.

3 The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited , CARE Ratings Limited & CRISIL Ratings Limited, Commercial paper issued by the Company have been assigned rating of "A1+" by ICRA Limited and CARE Ratings Limited.

4 No Debenture Redemption Reserve (DRR) is created as the Non Banking Financial Companies registered with Reserve Bank of India are exempted from creation of DRR for 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 registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per section 11(3) read with schedule VII, serial no 46 of Income Tax Act, 2025 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 September 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

8 The figures for the quarter ended September 30, 2026 represent the balancing figures between the results for the quarter ended June 30, 2026 and the year-to-date figures up to the end of Q2 of the relevant financial year, which were subject to a limited review by statutory auditor

9 In occordance with Reserve Bank of India (Non-Bonking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Ref No. DOR. ACC. REC. No. 278/21.04.018/2025-26 dated November 28, 2025):

Details of loans not in default transferred to other entity:

Mode of transfer	**Assignment and Novation**
No.of accounts	1
Aggregate principal outstanding of loans transferred	Rs. 932.05 cr
Weighted average residual tenor of the loans transferred	16.51 Years
Net book value of loans transferred (at the time of transfer) #	Rs. 400 cr
Aggregate consideration	Rs. 400 cr
Additional consideration realized in respect of accounts transferred in earlier years	NA
Weighted average holding period	0.75 Years
Retention of beneficial economic interest by the originator	NA
Coverage of tangible security	>1 x
Rating-wise distribution of rated loans transferred	
iA+	100.00%
# Portion of loan has been transferred.	

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001931S
No.27, Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

NIIF Infrastructure Finance Limited

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

Nilesh Shrivastava
Director
DIN no.09632942

Date: October 29, 2026
Place: Delhi

NIIF Infrastructure Finance Limited

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001991S
No. 37,
Subramaniam St.,
Abiramapuram,
Chennai-18.
Chartered Accountants

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA & CO.
MUMBAI

NIIF Infrastructure Finance Limited
Statement of Assets and Liabilities as at September 30, 2026

(₹ in Crs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,279.20	1,162.90
(b) Bank Balance other than (a) above	156.69	107.50
(c) Investments	-	-
(d) Loans	34,632.59	31,615.28
(e) Other financial assets	11.97	0.27
	37,080.45	**32,885.95**
(2) Non-financial Assets		
(a) Current tax assets	270.28	120.05
(b) Property, plant and equipment	1.28	1.50
(c) Capital work in progress	0.89	-
(d) Right of use assets	12.93	-
(e) Intangible assets	5.60	6.35
(f) Intangible asset under development	0.56	0.35
(g) Other non-financial assets	4.61	2.23
	296.17	**130.48**
TOTAL ASSETS	**37,376.62**	**33,016.43**
II. LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.31	3.04
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises *	-	-
(b) Debt securities	32,067.89	28,041.90
(c) Finance lease liabilities	13.16	-
(d) Other financial liabilities	9.02	24.50
	32,096.38	**28,069.45**
(2) Non-financial Liabilities		
(a) Current tax liabilities	1.27	8.98
(b) Provisions	16.07	17.25
(c) Other non-financial liabilities	26.25	14.76
	43.59	**40.99**
(3) Equity		
(a) Equity share capital	1,375.28	1,375.28
(b) Instruments entirely equity in nature	-	-
(c) Other equity	3,861.37	3,530.72
	5,236.65	**4,906.00**
TOTAL LIABILITIES AND EQUITY	**37,376.62**	**33,016.43**

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN 001997S
Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

NIIF Infrastructure Finance Limited

NIIF INFRASTRUCTURE FINANCE LIMITED
Cash Flow Statement for the Half year ended September 30, 2026

(₹ in Crs)

	For Half year ended September 30, 2026	For Half year ended September 30, 2025
A. Cash flow from operating activities		
Profit before tax	332.20	293.63
Adjustments for:		
Depreciation, amortisation & Impairment	3.36	3.26
Interest on Debt Securities - EIR Adjustments	8.52	8.24
Interest on Loan - EIR adjustment	(4.71)	(11.41)
Net (gain) / loss on sale of property, plant and equipments	-	-
Gain on Mutual fund investment	(10.99)	(11.74)
Discount accreted on T-Bills	-	(2.91)
Interest on Borrowings other than debt securities (Ind AS 116 impact)	0.50	0.13
Impairment on financial instruments	-	-
Operating profit before working capital changes	**328.88**	**279.20**
Changes in working capital:		
(Decrease)/Increase in trade payables	3.27	2.48
(Decrease)/Increase in other payables	-	-
(Increase)/Decrease in other financial assets	(60.89)	(113.09)
(Decrease)/Increase in other financial liabilities	(15.48)	(4.61)
Increase/(Decrease) in Provision	(1.36)	(3.76)
Increase/(Decrease) in other non financial liabilities	11.49	11.79
Increase/(Decrease) interest accrual on debt securities	268.20	66.12
(Increase)/Decrease in non-financial assets	(2.37)	(0.49)
(Increase)/Decrease in loans	(3,012.60)	(2,493.76)
Cash flow generated from/(used in) operations	**(2,480.87)**	**(2,256.11)**
(Payment)/ Receipt of tax (net)	(157.94)	132.66
Net Cash flow generated from/(used in) operations (A)	**(2,638.81)**	**(2,123.44)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment/intangible assets	(1.23)	(0.35)
Sale of property, plant and equipments	-	-
Purchase of Mutual Fund	(6,772.62)	(4,336.53)
Sale of Mutual fund	6,783.61	4,348.27
Purchase of T-bills	-	(1,032.56)
Redemption of T-bills	-	1,285.00
Net cash flow generated from/(used in) investing activities (B)	**9.76**	**263.83**
C. Cash flows from financing activities		
Proceeds from debt securities & CPs issued	4,817.26	1,749.07
Repayment of debt securities	(1,068.00)	(919.00)
Payment for the lease liability	(2.52)	(2.19)
Dividend transfer to equity shareholders	(1.38)	(20.63)
Net cash generated from/(used in) financing activities (C)	**3,745.35**	**807.26**
Net Increase / (Decrease) in cash and cash equivalents (D) = (A + B + C)	**1,116.30**	**(1,052.36)**
Cash and cash equivalents at the beginning of the Year (E)	1,162.90	1,631.98
Cash and cash equivalents at the end of the Year (F) = (D) + (E)	**2,279.20**	**579.62**
Cash and cash equivalents include the following		
Balances with banks in current account	14.16	48.25
Fixed deposits with maturity less than 3 months	2,265.04	531.37
Total cash and cash equivalents	**2,279.20**	**579.62**

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
No.27, Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

NIIF Infrastructure Finance Limited

NIIF IFL
INFRASTRUCTURE FINANCING

October 29, 2026

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 September 30, 2026 for your perusal.

Ratios	Description	September 30, 2026
Debt-Equity Ratio	Total Debt / Total Equity	6.12
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	0.86
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Profit before tax margin (%)	PBT / Total Revenue	22.40%
Net Profit Margin (%)	PAT / Total Revenue	22.40%
Net Worth (₹ in crore)	Share capital + Reserves and surplus	5,236.65
Net Profit After Tax (₹ in crore)		332.20
Earnings Per Share (Basic)	PAT / Total number of shares	2.42
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.42
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 Half year ended September 30, 2026 has been attached as per format shared by SEBI master circular dated July 11, 2025.

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 September 30, 2026

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@niififl.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

NIIF Infrastructure Finance Limited

NIIF IFL
INFRASTRUCTURE FINANCING

A. Statement of utilization of issue proceeds for the quarter ended September 30, 2026

(Rs. in Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value)	Funds utilized (Face Value)	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	INE246R07913	Private Placement	Secured Redeemable Non-Convertible Debentures	02-07-2026	685	685	No	No	Funds have been Utilized as per the objects stated in General Information Document / Key Information document / Term Sheet
	INE246R07921			02-07-2026	300	300	No	No	
	INE246R07897			31-07-2026	550	550	No	No	
	INE246R07939			16-09-2026	500	500	No	No	
	INE246R07954			29-09-2026	400	400	No	No	
	INE246R07947			29-09-2026	100	100	No	No	
	Total				**2,535**	**2,535**			

B. Statement of Deviation or Variation in use of Issue proceeds for the quarter ended September 30, 2026:

Name of Listed Entity	As Mentioned Above
Mode of Fund Raising (Public Issue/Private Placement)	
Type of Instrument	
Date of Raising Funds	
Amount Raised (in Rs. Crore)	
Report filed for Quarter ended	
Is there a Deviation or Variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If yes, details of the approval so required?	
Date of Approval	
Explanation for the deviation/ variation	
Comment of Audit Committee after review	
Comment of Auditors, if any	

Object for which funds have been raised and where there has been a deviation/variation, in the following table.

(Rs. in Crores)

Original Object	Modification object, if any	Original allocation (Face Value)	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 Debentures will be used for (i) refinancing	NA	2535	NA	Funds have	No Deviation	-

NIIF Infrastructure Finance Limited

Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation, (ii) financing toll operate transfer (TOT) projects under applicable RBI regulations from time to time, (iii) deployment of funds in permitted instruments for the purpose of Liquidity Coverage Ratio (LCR)/ High Quality Liquid Assets (HQLA) as required by extant regulations.				been Utilized as per the stated objects.		

Deviation could mean:

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

For NIIF Infrastructure Finance Limited

Sudeep Bhatia
Chief Financial Officer

NIIF Infrastructure Finance Limited

G.M. Kapadia & Co.
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021
Email: pointmumbai@gmkco.com

Manohar Chowdhry & Associates
27, Subramaniam Street,
Abiramapuram,
Chennai - 600018
Email: muthurajan.r@mca.co.in

Independent Auditors' 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 as amended

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 September 30, 2026, 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 September 30, 2026.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 September 30, 2026 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 September 30, 2026 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 September 30, 2026;

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S Subramaniam St., Abiramapuram, Chennai-18. Chartered Accountants

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. Auditors' Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statements as at September 30, 2026 and other relevant records maintained by the Company as to whether amounts appearing in Annexure I are extracted from unaudited financial statements as at September 30, 2026 and other records maintained by the 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 and whether the Company has complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended September 30, 2026 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 September 30, 2026 in respect of listed debt securities. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such a opinion.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure I:

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S No: 27, Subramaniam St., Abiramapuram, Chennai-18. Chartered Accountants

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; and
b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited financial statements as at September 30, 2026 and other relevant records maintained by the Company.
c. Examined and verified the arithmetical accuracy of the computation of Security in accompanying Statement.
d. With respect to compliance with covenants (including financial, ISIN Specific, informative, negative and Special covenants) the Management has represented and confirmed that the Company has complied with all other covenants as prescribed in the Debenture Trust Deed as at September 30, 2026.
e. Performed necessary inquiries with the Management and obtained necessary representations.

We conducted our examination of the Annexure I in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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, issued by the ICAI.

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 September 30, 2026;
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;
c. that Company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended September 30, 2026 in respect of listed debt securities: and

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

MANOHAR CHOWDHRY & ASSOCIATES FRN: 001997S Subramaniam St., Abiramapuram, Chennai-18. Chartered Accountants

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 and 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 G.M. Kapadia & Co.,
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No.: 039569
UDIN: 26039569OCKXNG3536

Date: October 29, 2026
Place: Delhi

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. 001997S

Muthurajan R
Partner
Membership No.: 228596
UDIN:26228596JXGVOV6469

Date: October 29, 2026
Place: Delhi

NIIF IFL
INFRASTRUCTURE FINANCE

Security Cover Certificate as on September 30, 2026

(Amt in INR lacs)

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	Column P
Particulars	Description	Exclusive Charge	Statement of Unaudited Financial Results for the year ended September 30, 2026	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security	(Total C to H)	Related to only those items covered by this certificate				
		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 assetes 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)			Marke 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 VIII	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)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value		Book Value						
ASSETS															
Property, Plant and Equipment*	Land (valuation as on 31.03.2024)	-	-		4	-	-	-		4	-		5		5
Investments	T bills	-	-		-	-	-	-		-	-		-	-	-
Investments	Mutual Fund				-	-	-	-		-	-		-	-	-
Loans (Net of excess collection)	Loans and advances before EIR adjusment & provisions	-	-		34,78,987	-	-45,380			34,33,607	-		7,72,133	26,57,468	34,29,601
Cash and Cash Equivalents	In deposit account	-	-		2,42,173	-	-			2,42,173	-		-	2,42,173	2,42,173
Bank Balances other than Cash and Cash Equivalents	In current account	-	-		1,416	-	-1,416	-		-	-		-	-	-
Others	Other Financial Assets Current tax assets	-	-		30,223	-	-	-		30,223	-		-	30,223	30,223
Total		-			**37,52,802**	-	**-46,796**	-		**37,06,007**	-		**7,72,138**	**29,29,864**	**37,02,002**
LIABILITIES															
Debt securities to which this certificate pertains (1:1)	Borrowings before EIR adjusment	-		Yes	26,11,500			-		26,11,500	-		-	26,11,500	26,11,500
Debt securities to which this certificate pertains (1:1.25) #				Yes	4,15,000					5,18,750				5,18,750	5,18,750
Other debt sharing pari-passu charge with above debt	Accrued Interest on borrowings	-		Yes	87,109			-		87,109	-		-	87,109	87,109
Other debt sharing pari-passu charge with above debt (1:1.25) #				Yes	18,121					22,652				22,652	22,652
Commercial Paper									785						
Financial liability other than debt securities									28						
Non-Financial liabilities									44						
Total		-			**31,31,731**			-	**857**	**32,40,011**	-		-		**32,40,011**
Cover on Book Value										**1.14**					
Cover on Market Value															**1.14**

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.*
x. *Bank balances, Investment in T- Bills & NCD's considered as High Quality Liquid Assets are excluded from security cover.*
xi. *Loans are considered net of advances received from borrowers*
* Valuation report of land is dated 31st March 2024.
# Liability figures in Total Column J and Column O consider value of security cover provided as per covenants in respective Deed of hypothecation

Thanking you,
Yours faithfully,
For NIIF Infrastructure Finance limited

Authorised Signatories

NIIF Infrastructure Finance Limited

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
No: 27
Sakthipuram St.,
Ashamapuram,
Chennai-18.
Chartered Accountants

NIIF IFL
INFRASTRUCTURE FINANCING

NIIF Infrastructure Finance Limited

List of NCDs Covenants **30-Sep-26**

Sr. No.	Covenant type	Salient Covenants:	Sep-26
1	Financial	Security cover of 1:1.25 for ISINs INE246R07400, INE246R07657, INE246R07673, INE246R07699, INE246R07723, INE246R07772 Security cover of 1:1 for the remaining ISINs	Complied
2	Financial	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
3	ISIN Specific	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 applicable to ISINs INE246R07657, INE246R07673, INE246R07699, INE246R07723 and INE246R07772)	Ratings remain AAA
4	ISIN Specific	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 applicable to ISINs INE246R07657, INE246R07673, INE246R07699, INE246R07723 and INE246R07772)	Ratings remain AAA
5	Non-Financial	Keep Debenture Trustees informed about orders/directions, notices of courts/ tribunals or likely to affect security	Complied
6	Non-Financial	Disclose material events to debenture trustees on ongoing basis	Complied
7	Non-Financial	Furnish following certificates to the Debenture Trustee: 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
8	Non-Financial	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
9	Non-Financial	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
10	Non-Financial	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) 2021, Companies Act 2013, the simplified listing agreement	Complied
11	Non-Financial	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
12	Non-Financial	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	Complied
13	Non-Financial	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	Complied
14	Information	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): (i) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect. (ii) Notification to the Debenture Trustee in writing of any significant change in the composition of the Company Board of Directors. (iii) Notification to the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction proposed by the Company; (iv) Notify the Debenture Trustee in writing of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact	Complied

NIIF Infrastructure Finance Limited

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOUDHARY & ASSOCIATES
FRN: 001997S
No.327, Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI

Sr. No.	Covenant type	Salient Covenants:	Sep-26
15	Information	The Company shall furnish to the Debenture Trustee periodical status/performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier	Complied
16	Information	The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the security cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document / Tranche DD, along with the half-yearly financial results	Complied
17	Information	The Company shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures, on a quarterly basis, as certified by statutory auditor of the Company	Complied
18	Information	The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s)	Complied
19	Information	The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties	Complied
20	Information	The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information: debt equity ratio; debt service coverage ratio; interest service coverage ratio; Outstanding redeemable preference shares (quantity and value); Capital redemption reserve / Debenture redemption reserve; if applicable; Net worth; Net profit after tax; Earnings per share; Current ratio; Long term debt to working capital; bad debts to Account receivable ratio; current liability ratio; total debts to total assets; debtors turnover; inventory turnover; operating margin (%); and net profit margin (%);	Complied
21	Negative	During continuance of security, without prior written approval of debenture trustees, the Company shall not- (i) Declare or pay any dividend to its shareholders if the Company is in breach of any of its obligations under the Transaction Documents. (ii) Sale of dispose off mortgaged/hypothecated property (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	Complied

For NIIF Infrastructure Finance Limited

Sudeep Bhatia
Chief Financial Officer

SIGNED FOR IDENTIFICATION BY
C. M. KAPADIA & CO.
MUMBAI

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
No. 87
Subramaniam St., Abiramapuram, Chennai-18.
Chartered Accountants

NIIF Infrastructure Finance Limited

NIIF IFL
INFRASTRUCTURE FINANCING

Transactions for the period from 1st April 2026 to 30th September 2026.

(INR in Lakhs)

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.																			
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		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	PAN	Name	PAN	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	Tenure	Nature (loan/ advance/ 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	AADCI5030Q	National Investment and Infrastructure Fund II	AACTN8564C	Controlling Stakeholder	Reimbursement of Expense incurred by NIIF for NIIF-IFL	13	13	-	13	NA	NA	NA	NA	NA	NA	NA	NA
2	NIIF Infrastructure Finance Limited	AADCI5030Q	KMP	AMOPS4303E ADQPB9745G BFPPS8108Q ADBPM9042N	KMP	Managerial Remuneration	464	464	-	-	NA	NA	NA	NA	NA	NA	NA	NA
3	NIIF Infrastructure Finance Limited	AADCI5030Q	Mr. Ashwani Kumar	AGSPK8448A	Independent Director	Sitting fees	12	12	-	-	NA	NA	NA	NA	NA	NA	NA	NA
4	NIIF Infrastructure Finance Limited	AADCI5030Q	Ms. Rosemary Sebastian	AABPS1500J	Independent Director	Sitting fees	11	11	-	-	NA	NA	NA	NA	NA	NA	NA	NA
5	NIIF Infrastructure Finance Limited	AADCI5030Q	Mr. Abhay Rangnekar	AACPR7317P	Independent Director	Sitting fees	13	13	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	NIIF Infrastructure Finance Limited	AADCI5030Q	Mr. Chari Alwarthirunagari Kuppuswamy	ABJPC5571E	Nominee Director	Sitting fees	1	1	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	NIIF Infrastructure Finance Limited	AADCI5030Q	Mr. Prashant Kumar Ghose	ACLPG2397M	Independent Director	Sitting fees	8	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Total							521	521	-	13								

NIIF Infrastructure Finance Limited