

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
NIIF Infrastructure Finance Limited
North Wing, 3rd Floor, UTI Tower,
GN Block, Bandra Kurla Complex
Mumbai 400051

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of NIIF Infrastructure Finance Limited (the "Company") for the year ended March 31, 2020 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar
(West) Mumbai - 400 028*

T: +91(22) 66691500, F: +91(22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

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Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2020 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 1 of the Statement regarding the figures for the half year ended March 31, 2020 and March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half year ended September 30, 2019 and September 30, 2018 respectively.
8. We draw your attention to Note 7 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of matters set out in paragraphs 7 and 8 above.

Other Matter

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 21, 2020.
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Price Waterhouse & Co Chartered Accountants LLP

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Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009



Russell I Parera
Partner
Membership No. 042190

UDIN: 20042190AAAABL9959

Place: Mumbai
Date: May 21, 2020

NIIF Infrastructure Finance Limited
Balance Sheet as at March 31, 2020

(₹ in lakhs)

| Particulars | As at March 31, 2020 | As At March 31, 2019 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| (1) Financial Assets | | |
| (a) Cash and cash equivalents | 25,719 | 3,400 |
| (b) Loans | 6,36,360 | 4,66,608 |
| (c) Investments | - | 6,107 |
| (d) Other financial assets | | |
| (i) Interest accrued but not due on loans | 4,406 | 2,371 |
| (ii) Fees receivable | - | 27 |
| | 6,66,485 | 4,78,513 |
| (2) Non-financial Assets | | |
| (a) Current tax assets (net) | 4,243 | 7,499 |
| (b) Property, plant and equipment | 620 | 127 |
| (c) Other non-financial assets | | |
| (i) Prepaid expense | 103 | 72 |
| (ii) Balances with government authorities | - | 15 |
| | 4,966 | 7,713 |
| TOTAL ASSETS | 6,71,451 | 4,86,226 |
| 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 | 47 | 19 |
| (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 | 5,67,203 | 3,87,334 |
| (c) Borrowings (Other than Debt securities) | 416 | - |
| (d) Other financial liabilities | | |
| (i) Interest accrued but not due on borrowings | 19,320 | 14,802 |
| | 5,86,986 | 4,02,155 |
| (2) Non-financial Liabilities | | |
| (a) Current tax liabilities (Net) | - | - |
| (b) Provisions | 19 | 9 |
| (c) Other non-financial liabilities | 1,101 | 1,169 |
| | 1,120 | 1,178 |
| (2) Equity | | |
| (a) Equity Share capital | 54,000 | 54,000 |
| (b) Other Equity | 29,345 | 28,893 |
| | 83,345 | 82,893 |
| TOTAL LAIBILITIES AND EQUITY | 6,71,451 | 4,86,226 |

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NIIIF Infrastructure Finance Limited
Statement of audited financial results for six months and year ended March 31, 2020

₹ in lakhs

| | Particulars | Six months ended | Six months ended | Year ended | Year ended |
|------|--|------------------|------------------|----------------|----------------|
| | | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | Revenue from operations | | | | |
| | Interest income | 27,849 | 21,859 | 51,254 | 43,275 |
| | Net gain on fair value changes | 432 | 334 | 941 | 778 |
| I | Total revenue from operations | 28,281 | 22,193 | 52,195 | 44,053 |
| II | Other income | | - | - | 12 |
| III | Total Income (I + II) | 28,281 | 22,193 | 52,195 | 44,065 |
| | Expenses: | | | | |
| | Finance Costs | 21,187 | 15,868 | 38,029 | 31,625 |
| | Fees and commission expense | 21 | 21 | 41 | 42 |
| | Impairment on financial instruments | 610 | 72 | 683 | 192 |
| | Employee benefits expenses | 646 | 668 | 1,152 | 1,262 |
| | Depreciation, amortization and impairment | 144 | 27 | 277 | 54 |
| | Other expenses | 388 | 274 | 759 | 577 |
| IV | Total expenses | 22,996 | 16,930 | 40,941 | 33,752 |
| V | Profit before tax (III - IV) | 5,285 | 5,263 | 11,254 | 10,313 |
| VI | Tax expense: | | | | |
| | (1) Current tax (Refer Note 6) | (1,095) | - | 10,801 | - |
| | (2) Deferred tax | - | - | - | - |
| VII | Profit for the period (V - VI) | 6,380 | 5,263 | 453 | 10,313 |
| VIII | Other comprehensive income | | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | | |
| | Remeasurements of post-employment benefit obligations | 4 | (6) | (1) | (20) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | Other comprehensive income (A + B) | 4 | (6) | (1) | (20) |
| IX | Total comprehensive income for the period (VII + VIII) (Comprising profit and other comprehensive income for the period/year) | 6,384 | 5,257 | 452 | 10,293 |
| X | Earnings per equity share: | | | | |
| | (1) Basic (₹) | 1.18 | 0.97 | 0.08 | 1.91 |
| | (2) Diluted (₹) | 1.18 | 0.97 | 0.08 | 1.91 |

NIIF Infrastructure Finance Limited
Statement of unaudited financial results for the year ended March 31, 2020

Notes

- 1 The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2020. The figures for the six months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures of the full financial year and the year to date figures upto six months of the relevant financial year.
- 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. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- 3 During the year, with the approval of the Reserve Bank of India (RBI), IDFC Financial Holding Company Limited) has transferred remaining 30% stake in the Company to Aseem Infrastructure Finance Limited (an NBFC registered as Infrastructure Finance Company with the RBI), who is the new Sponsor of the Company.
- 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 debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- 6 The Company is registered as Infrastructure Debt Fund (IDF-NBFC) with RBI. As per Section 10(47) of the Income Tax Act, any income of IDFs notified by Central Board of Direct Taxes (CBDT) for this purpose under section 10(47) is exempt from income tax. The Company had filed application with Central Board of Direct Taxes (CBDT) for notification as Infrastructure Debt Fund (IDF) from Financial year 2014-15, the year of receipt of registration from RBI as NBFC-IDF, and has been claiming tax exemption under Section 10(47) read with Rule 2F of the Income Tax Act.

The CBDT has issued a notification dated October 21, 2019 notifying the Company under Section 10(47) of the Income Tax Act w.e.f. Financial year 2019-20 (i.e from the financial year starting 1st April 2019).

The Company has filed a letter with CBDT for review of the said notification with a request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e. w.e.f. Financial year 2014-15 (the year in which it received RBI registration as NBFC-IDF). In the interim, the tax liability from Financial year 2014-15 till financial year 2018-19 amounting to Rs. 10,801 lakhs has been provided for in the financials of current year.
- 7 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days and 14 days across the country to contain the spread of virus.

The Indian Government, the Reserve Bank of India and other regulators have announced various measures and relaxations acknowledging the current situation to ensure that there is enough liquidity in the hands of market participants and provided moratoriums to the borrowers in terms of their repayments to the financial institutions.

The Company, being a IDF-NBFC, is in the business of providing loans to operating infrastructure projects. The Company has made an assessment of its liquidity position applying stress scenarios. The Company believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. The Company has further assessed the recoverability and carrying value of its assets comprising Loans and advances, Property, Plant and Equipment, Intangible assets and Investments as at balance sheet date, and has concluded that there are no material adjustments required in the financial statements, other than those already considered. All employees are working from home during the lock down period and the Company has taken necessary measures to ensure continuity of business and operations in a seamless manner, including timely servicing of debt instruments. The internal financials controls are in place to take care of current situation. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 8 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

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



Surya Prakash Rao Pendyala
Director

Date: May 21, 2020
Place: Mumbai



No. 15459/ITSL/OPR/2020-21

May 21, 2020

NIIF Infrastructure Finance Limited

3rd Floor, UTI Tower,
North Wing, GN Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by NIIF Infrastructure Finance Limited ("the **Company**") for the financial year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**


Authorised Signatory

May 21, 2020

**The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Dear Sir,

In compliance with clause 6 of the listing agreement for debt securities, we are enclosing the following data for the year ended March 31, 2020 for your perusal.

Credit Rating

The rating assigned by ICRA Limited & CARE Ratings Limited (CARE) is AAA.

Asset Cover

The Non convertible debentures issued by the Company are secured by a floating charge on certain receivables as appearing in the balance sheet, such that the aggregate value of the receivables is equivalent to the minimum extent of 1.00 times of the outstanding secured obligations, or as agreed with the respective debenture holder of the Company. The Company has also secured the debentures by way of a charge on certain immovable property belonging to the Company situated in the State of Maharashtra in favour of the Trustee for the benefit of the debenture holders.

Debt-Equity Ratio

The Debt-equity Ratio as on March 31, 2020 is 7.04.

Payment of Interest and Principal

There is no default in payment of interest and principal on bonds. As on March 31, 2020, the details of last due date, next due date and confirmation with regard to payment of interest and principal are provided below.

| (₹ in Lakhs) | | | | | |
|---------------------|--------------------|--------------------|--------------------------------|-------------------------------|-----------------------|
| Debenture Series | Outstanding Amount | Principal Due Date | Last date for Interest payment | Next date of Interest payment | Next Interest Payable |
| NIIF IFL PP1/2016 | 15,000 | 29-Oct-20 | 30-Sep-19 | 29-Sep-20 | 1,324 |
| NIIF IFL PP2/2016 | 15,500 | 20-Nov-20 | 21-Oct-19 | 21-Oct-20 | 1,341 |
| NIIF IFL PP3/2016 | 7,500 | 01-Dec-20 | 15-Nov-19(*) | 16-Nov-20 | 648 |
| NIIF IFL PP4/2016 | 7,500 | 08-Jan-21 | 09-Dec-19 | 09-Dec-20 | 641 |
| NIIF IFL PP5/2016 | 25,000 | 28-Jan-21 | 08-Jan-20 | 08-Jan-21 | 2,163 |
| NIIF IFL PP6/2016 | 10,300 | 22-Apr-21 | 23-Mar-20 | 22-Mar-21 | 912 |
| NIIF IFL PP1/2017 | 20,900 | 27-Jul-21 | 15-Jul-19 | 14-Jul-20 | 1,824 |
| NIIF IFL PP2/2017 | 14,100 | 25-Aug-21 | 09-Aug-19 | 10-Aug-20 | 1,216 |
| NIIF IFL PP3/2017 | 13,600 | 31-Aug-21 | 29-Aug-19 | 29-Aug-20 | 1,157 |
| NIIF IFL PP4/2017 | 2,500 | 07-Sep-21 | 30-Aug-19(*) | 01-Sep-20 | 212 |
| NIIF IFL PP5/2017 | 25,500 | 12-Oct-21 | 27-Sep-19 | 28-Sep-20 | 2,144 |
| NIIF IFL PP6/2017 | 2,500 | 30-Nov-21 | 18-Nov-19 | 17-Nov-20 | 202 |
| NIIF IFL PP7/2017 | 6,000 | 12-Jan-22 | 28-Nov-19(*) | 30-Nov-20 | 441 |
| NIIF IFL PP8/2017 | 2,500 | 18-Jan-22 | 06-Dec-19 | 07-Dec-20 | 184 |
| NIIF IFL PP 9/2017 | 15,000 | 13-Apr-22 | 31-Jan-20(*) | 01-Feb-21 | 1,200 |
| NIIF IFL PP 10/2017 | 8,100 | 24-May-22 | 23-Mar-20 | 22-Mar-21 | 668 |

| Debenture Series | Outstanding Amount | Principal Due Date | Last date for Interest payment | Next date of Interest payment | Next Interest Payable |
|------------------------------|--------------------|--------------------|--------------------------------|-------------------------------|-----------------------|
| NIIF IFL PP 1/2018 | 8,500 | 19-Jul-22 | 18-Apr-19 | 20-Apr-20 (**) | 683 |
| NIIF IFL PP 2/2018 | 10,100 | 26-May-22 | 26-Apr-19 | 27-Apr-20 (**) | 809 |
| NIIF IFL PP 3/2018 | 10,100 | 18-Aug-22 | 31-May-19 | 01-Jun-20 | 804 |
| NIIF IFL PP 4/2018 | 10,000 | 11-Aug-22 | 12-Jul-19 | 13-Jul-20 | 794 |
| NIIF IFL PP 5/2018 | 8,200 | 24-Nov-22 | 30-Aug-19(*) | 31-Aug-20 | 634 |
| NIIF IFL PP 6/2018 | 34,000 | 10-Nov-22 | 19-Sep-19 | 19-Sep-20 | 2,628 |
| NIIF IFL PP 7/2018 | 11,500 | 28-Nov-24 | 28-Nov-19 | 30-Nov-20 | 919 |
| NIIF IFL PP 8/2018 | 26,500 | 14-Feb-23 | 18-Dec-19 | 18-Dec-20 | 2,141 |
| NIIF IFL PP 9/2018 | 5,000 | 21-Feb-23 | 06-Feb-20 | 06-Feb-21 | 424 |
| NIIF IFL PP 10/2018 | 21,700 | 22-Aug-23 | 23-Mar-20 | 22-Mar-21 | 1,842 |
| NIIF IFL PP 1/2019 Option I | 6,000 | 26-May-23 | 26-Apr-19 | 27-Apr-20 (**) | 502 |
| NIIF IFL PP 1/2019 Option II | 4,400 | 27-May-25 | 26-Apr-19 | 27-Apr-20 (**) | 370 |
| NIIF IFL PP 2/2019 | 2,600 | 15-May-26 | 16-May-19 | 16-May-20 (**) | 222 |
| NIIF IFL PP 3/2019 | 4,700 | 27-Aug-24 | 05-Jul-19 | 06-Jul-20 | 433 |
| NIIF IFL PP 4/2019 | 18,900 | 14-Aug-24 | 19-Jul-19 | 20-Jul-20 | 1,749 |
| NIIF IFL PP 5/2019 | 1,200 | 23-Nov-23 | 14-Oct-19 | 12-Oct-20 | 109 |
| NIIF IFL PP 6/2019 | 2,500 | 22-Feb-22 | 10-Jan-20 | 11-Jan-21 | 226 |
| NIIF IFL PP 7/2019 | 10,000 | 27-May-20 | 27-Mar-20 | 27-May-20 | 145 |
| NIIF IFL PP 1/2020 | 2,000 | 28-May-24 | N.A | 30-Apr-20 (**) | 180 |
| NIIF IFL PP 2/2020 | 5,900 | 19-Aug-24 | N.A | 04-Jun-20 | 531 |
| NIIF IFL PP 3/2020 | 8,100 | 29-Aug-24 | N.A | 19-Jun-20 | 729 |
| NIIF IFL PP 4/2020 | 39,000 | 07-Nov-24 | N.A | 28-Sep-20 | 3,354 |
| NIIF IFL PP 5/ 2020 | 60,000 | 21-Feb-25 | 24-Feb-20 | 23-Feb-21 | 5,190 |
| NIIF IFL PP 6/ 2020 | 50,000 | 15-Jan-30 | N.A | 15-Jan-21 | 4,350 |
| NIIF IFL PP 7/ 2020 | 15,000 | 15-Jan-24 | N.A | 04-Mar-21 | 1,223 |

* The payment of interest of the aforesaid Non-convertible debentures was made before respective due dates. No principal was due for repayment during the reporting period.

** Interest payments, which became due post March 31, 2020 till date of this letter have been made on respective due dates.

Net Worth

The net worth as of March 31, 2020 is ₹ 83,345 lakhs.

Capital Adequacy

The capital adequacy is 19.56% as of March 31, 2020.

Net Profit After Tax

The net profit after tax for the year ending March 31, 2020 is ₹ 453 lakhs.

Earnings Per Share

The earning per share (Basic & diluted) for the year ending March 31, 2020 is ₹ 0.08.

Gross/ Net Non-Performing Assets (NPAs)

There are no NPAs as of March 31, 2020.

Capital Redemption Reserve/Debenture Redemption Reserve

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

Debt Service Coverage Ratio/Interest Service Coverage Ratio

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

The results for the year ended March 31, 2020 are attached as per Annexure-I (Revise format) of the SEBI circular dated August 10, 2016.

No event of default as to provision of Regulatory Compliance or terms of the Issue/Trust Deed/listing agreement has taken place during the year ended March 31, 2020.

The name, designation and contact details of the "Compliance Officer" of the Company are:

- | | |
|-----------------------------|---|
| (A) Name: | Amol Ranade |
| (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 1314 |
| (E) Email: | amol.ranade@niifil.in |

We hope that the aforesaid information would meet with your requirements.

Thanking you

Yours faithfully

For NIIF Infrastructure Finance Limited
(Formerly known as IDFC Infrastructure Finance Limited)



Authorised Signatory

For IDBI Trusteeship Services Limited



Authorised Signatory