

April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the quarter and year ended March 31, 2024

In terms of provision of Regulation 51(2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, please note that the Board of India Infradebt Limited (Infradebt) at its Meeting held today, i.e. April 26, 2024, have *inter-alia*:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2024 including the disclosures under Regulation 52(4) of SEBI LODR.

Further, please note that the joint Statutory Auditors of Infradebt i.e. M/s. B. K. Khare & Co., Chartered Accountants and M/s. G. D. Apte & Co., Chartered Accountants have submitted the Auditors' Report for the quarter and year ended March 31, 2024 with an unmodified opinion.

In relation to the above, we are pleased to enclose herewith the following:

- a. Audited Financial Results for the quarter and year ended March 31, 2024 including the disclosures under Regulation 52(4) of SEBI LODR alongwith Auditors' Report thereon as Enclosure 1.
 - b. Disclosure pursuant to Regulation 23(9) of SEBI LODR for half year ended March 31, 2024 as Enclosure 2.
 - c. Disclosure of Security cover as at March 31, 2024 pursuant to Regulation 54 of SEBI LODR as Enclosure 3.
 - d. Disclosure of Statement of utilization of issue proceeds pursuant to Regulation 52(7) of SEBI LODR and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue pursuant to Regulation 52(7A) of SEBI LODR as Enclosure 4.
 - e. Declaration under Regulation 52(3) of SEBI LODR in relation to Auditors' Report on the financial statements for the year ended March 31, 2024 (Auditors' report is submitted with unmodified opinion) as Enclosure 5.
 - f. Disclosure pursuant to point no. 3.1 of Chapter XII of SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 7, 2023) as Enclosure 6.
2. Recommended a Dividend of ₹ 0.29 per equity share for the financial year ended March 31, 2024, subject to approval of Members at the Annual General Meeting.
 3. Approved the appointment of M/s. V. C. Shah & Co., Chartered Accountants (Firm Registration no. 109818W) as the joint Statutory Auditors, for a period of three years, from the conclusion of the Twelfth AGM to be held in the year 2024 till the conclusion of the Fifteenth AGM to be

India Infradebt Limited



held in the year 2027, on recommendation of the Audit Committee and subject to approval of the Members at the Annual General Meeting.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a



INDIA INFRADEBT LIMITED		
Balance Sheet as at March 31, 2024		
(₹ in million)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	12,581.41	12,145.03
(b) Loans	2,09,384.86	1,74,863.84
(c) Other financial assets	15.12	14.66
Total financial assets	2,21,981.39	1,87,023.53
2 Non-financial assets		
(a) Property, plant and equipment	109.83	19.07
(b) Intangible assets	0.58	0.69
(c) Other non-financial assets	4,031.88	3,376.72
Total non-financial assets	4,142.29	3,396.48
Total assets	2,26,123.68	1,90,420.01
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Debt securities	1,88,585.29	1,57,330.71
(b) Subordinated liabilities	5,662.84	5,659.53
(c) Other financial liabilities	615.24	133.32
Total financial liabilities	1,94,863.37	1,63,123.56
2 Non-financial Liabilities		
(a) Provisions	142.67	107.36
(b) Other non-financial liabilities	52.86	16.47
Total non-financial Liabilities	195.53	123.83
EQUITY		
(a) Equity share capital	8,678.71	8,678.71
(b) Other equity	22,386.07	18,493.91
Total equity	31,064.78	27,172.62
Total liabilities and equity	2,26,123.68	1,90,420.01


India Infradebt Limited

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INDIA INFRADEBT LIMITED
Statement of Profit and Loss for the period ended March 31, 2024

(₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	4,942.27	4,915.28	4,396.95	19,184.45	15,545.95
(ii) Fees income	21.15	68.17	35.83	268.80	108.17
(iii) Net gain on fair value changes	126.88	84.01	66.43	416.43	277.67
(I) Total revenue from operations	5,090.30	5,067.46	4,499.21	19,869.68	15,931.79
Other income					
(i) Other income	0.12	0.13	0.23	101.35	204.09
(II) Total other income	0.12	0.13	0.23	101.35	204.09
(III) Total Income (I+II)	5,090.42	5,067.59	4,499.44	19,971.03	16,135.88
Expenses					
(i) Finance costs	3,633.21	3,620.69	3,136.10	14,151.69	11,796.95
(ii) Impairment on financial instruments	252.37	296.91	341.57	1,288.99	440.31
(iii) Employee benefit expenses	90.21	74.51	65.60	314.58	264.12
(iv) Depreciation, amortization and impairment	6.61	6.66	6.75	26.61	26.36
(v) Other expenses	13.22	12.60	26.80	114.14	103.59
(IV) Total expenses	3,995.62	4,011.37	3,576.82	15,896.01	12,631.33
(V) Profit before tax (V)=(III-IV)	1,094.80	1,056.22	922.62	4,075.02	3,504.55
(VI) Tax expense (Refer note 3)	-	-	-	-	-
(VII) Profit after tax for the period (VII)=(V-VI)	1,094.80	1,056.22	922.62	4,075.02	3,504.55
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit and loss					
(a) Remeasurement profit/loss on defined benefit plan	(0.64)	2.12	0.43	(2.19)	(0.01)
(ii) Income tax effect	-	-	-	-	-
Other comprehensive income for the period (VIII)=(i-ii)	(0.64)	2.12	0.43	(2.19)	(0.01)
(IX) Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	1,094.16	1,058.34	923.05	4,072.83	3,504.54
(X) Earnings per equity share (₹)					
Basic and diluted earnings per share of ₹10/-face value	1.27#	1.21#	1.06#	4.70	4.04

* Refer Note 5

Not annualised



INDIA INFRADEBT LIMITED
Cash Flow Statement

(₹ in million)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Tax	4,075.02	3,504.55
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(242.68)	(283.91)
Income on redemption of liquid/overnight mutual funds	(416.43)	(277.67)
Interest income on T-Bills	(111.65)	(170.01)
Net (gain)/ loss on sale of property, plant and equipment	-	(0.01)
Impairment of financial assets	1,288.99	440.31
Unwinding of discount on security deposit	0.63	0.85
Remeasurement gain/(loss) on defined benefit plans	(2.19)	(0.01)
Shares option outstanding account	71.01	63.48
Depreciation on fixed assets charged during the year	26.61	26.36
Interest on income tax refund	-	(145.37)
Operating profit before working capital changes	4,689.31	3,158.56
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	391.72	67.08
(Decrease)/ Increase in other non-financial liabilities	71.70	8.98
Decrease/ (Increase) in Loans	(35,810.01)	(30,080.98)
Decrease/ (Increase) in other financial asset	(1.09)	(2.21)
Decrease/ (Increase) in other non-financial asset	1.02	(0.25)
Cash generated from / (used in) operations	(30,657.35)	(26,848.82)
Direct taxes paid (net of refunds)	(656.18)	(870.68)
Net Cash flow from/ (used in) operating activities (A)	(31,313.53)	(27,719.50)
Cash flow from investing activities		
Purchase of fixed assets	(9.02)	(10.65)
Sale of property, plant and equipment	-	0.01
Interest received on fixed deposit	242.68	283.91
Income on redemption of liquid /overnight mutual funds	416.43	277.67
Interest income on T-Bills	111.65	170.01
Net cash flow from/ (used in) investing activities (B)	761.74	720.96
Cash flow from financing activities		
Lease payment - Principal	(18.04)	(21.60)
Proceeds from issuance of debt securities (Net)	46,127.89	43,174.69
Repayment of debt securities	(14,870.00)	(22,900.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	30,988.17	20,001.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	436.38	(6,997.13)
Cash and cash equivalents at the beginning of the year	12,145.03	19,142.16
Cash and cash equivalents at the end of the year	12,581.41	12,145.03



Notes:

1. The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules thereunder and the other accounting principles generally accepted in India. Any application guidance / clarification / directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the year ended March 31, 2024 are enclosed as Annexure.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on April 26, 2024.
3. As per section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total income and hence is exempt from income tax.
4. The above financial results for the quarter and year ended March 31, 2024 are audited by the statutory auditors, B. K. Khare & Co., Chartered Accountants & G. D. Apte & Co., Chartered Accountants.
5. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the figures upto the end of third quarter of respective financial year. Figures for the third quarter ended December 31, 2023 were subject to limited review by Statutory Auditors of the Company.
6. In terms of requirement as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Ref No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023.), 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 allowances under Ind AS 109- Financial Instruments made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
7. The Company is engaged primarily in business of financing and operates in a single geographical segment i.e. domestic. Accordingly, there are no separate reportable segments, as per Ind AS 108 - 'Operating Segments'.
8. Details of loans transferred / acquired during the year ended March 31, 2024 under the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.

(a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Value
Aggregate amount of loans acquired (₹ in million)	4,972.93
Weighted average residual maturity (in years)	7.58
Weighted average holding period by originator (in years)	3.71
Retention of beneficial economic interest by the originator	Nil



Particulars	Value
Tangible security coverage	1.35 to 3.5x
Rating-wise distribution of rated loans	BBB+ to AA

(b) Company has not transferred any loans without request / instance of borrower as mentioned in per Chapter III of the 'Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021.

(c) Company has neither acquired nor transferred any stressed (SMA & NPA) loans.

9. Previous year / period figures have been regrouped / rearranged wherever necessary to conform to the current period figures.

**For and on behalf of the Board of Directors
India Infradebt Limited**




**Suvek Nambiar
Managing Director & CEO**

Place: Mumbai

Date: April 26, 2024

Annexure

- i. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- iii. **Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

1. **Debt – Equity Ratio as on March 31, 2024:** 6.25
2. **Debt service coverage ratio:** Not applicable
3. **Interest service coverage ratio:** Not applicable
4. **Outstanding redeemable preference shares (quantity and value):** Not applicable
5. **Capital redemption reserve/debenture redemption reserve:** Not applicable
6. **Net worth as on March 31, 2024:** ₹ 31,064.78 (in million)
7. **Net profit after tax for the quarter ended on March 31, 2024:** ₹ 1,094.80 (in million)
8. **Earnings per share (Basic & diluted) for the quarter ended on March 31, 2024:** ₹ 1.27 (not annualised)
9. **Current ratio:** Not applicable
10. **Long term debt to working capital:** Not applicable
11. **Bad debts to Account receivable ratio:** Not applicable
12. **Current liability ratio:** Not applicable
13. **Total debts to total assets as on March 31, 2024:** 0.86
14. **Debtors turnover:** Not applicable
15. **Inventory turnover:** Not applicable
16. **Operating margin (%):** Not applicable
17. **Net profit margin for the quarter ended on March 31, 2024:** 21.51%
18. **Sector specific equivalent ratios as on March 31, 2024**
 - a) **Gross Stage 3 asset:** 0.56%
 - b) **Net Stage 3 asset:** Nil
 - c) **CRAR:** 19.79%
 - d) **Liquidity Coverage Ratio:** 166.35%



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai-400020

G. D. Apte & Co.
Chartered Accountants
Neelkanth Business Park
Office No. D-509, 5th Floor
Nathani Road, Vidyavihar West
Mumbai-400086

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
**The Board of Directors of
India Infradebt Limited**

Opinion

We have audited the accompanying statement of Financial Results of **India Infradebt Limited** ("the Company") for the quarter and year ended March 31, 2024 ("Financial Results", "the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2024:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified, RBI Guidelines and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2024' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Chartered Accountants
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In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results



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may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

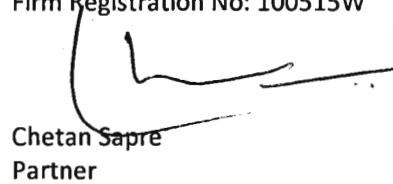
For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W


Aniruddha Joshi
Partner

Membership No: 040852
UDIN: 24040852BKCCDD1918
Mumbai
Date: April 26, 2024



For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No: 100515W


Chetan Sapre
Partner

Membership No: 116952
UDIN: 24116952BJZXKN4731
Mumbai
Date: April 26, 2024





Ref: 57/APR/2024-25/CORP

April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Disclosure of Related Party Transactions for the half year ended March 31, 2024 pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the disclosure of Related Party Transactions for half year ended March 31, 2024.

You are requested to take the same on record.

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a

India Infradebt Limited

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Mumbai 400051, India.
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www.infradebt.in

Related Party Transaction disclosure as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in millions)												
Sr No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee / AGM	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Aranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	11.24	0.00	0.00
2	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Transaction charges & CCIL charges-T-Bills & Demat Charges	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.02	0.00	0.00
3	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	128.77	0.00	0.00
4	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Processing fee expenses NCDs-EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	5.24	0.00	0.00
5	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Processing fee income-EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	6.58	0.00	0.00
6	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	490.09	0.00	0.00
7	India Infradebt Limited	AADCIB893H	Indiafirst Life Insurance Company Ltd	AADC6215G	Subsidiary of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	82.28	0.00	0.00
8	India Infradebt Limited	AADCIB893H	BOB Capital Markets Limited	AAACB4199C	Subsidiary of Investing Party	Any other transaction	Aranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	1.82	0.00	0.00
9	India Infradebt Limited	AADCIB893H	ICICI Securities Primary Dealership Limited	AAACIB895H	Subsidiary of Investing Party	Any other transaction	Aranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	2.25	0.00	0.00
10	India Infradebt Limited	AADCIB893H	ICICI Prudential Life Insurance Co. Ltd.	AAAC17351P	Subsidiary of Investing Party	Any other transaction	Insurance premium expense	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.38	0.00	0.00
11	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAAC17904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Interest paid		Emanating from approved transactions	Emanating from approved transactions	59.76	0.00	0.00
12	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAAC17904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Any other transaction	Insurance premium expense	1613.59	Granted the omnibus approval for related party transactions for FY2024	1.15	0.00	0.00
13	India Infradebt Limited	AADCIB893H	Bank of Baroda (Employees) Pension Fund	AAATB2830K	Employee Benefit Companies of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	18.76	0.00	0.00
14	India Infradebt Limited	AADCIB893H	Bank of Baroda Provident Fund Trust	AAATB2393K	Employee Benefit Companies of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	17.20	0.00	0.00
15	India Infradebt Limited	AADCIB893H	Pension Fund of ICICI Bank Limited	AAAT6146B	Employee Benefit Companies of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	10.77	0.00	0.00
16	India Infradebt Limited	AADCIB893H	Provident Fund Of ICICI Bank Limited Excluded	AAAT6727M	Employee Benefit Companies of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	2.43	0.00	0.00
17	India Infradebt Limited	AADCIB893H	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & II	AAATN0648L	Employee Benefit Companies of Subsidiary Company of Investing Party	Interest paid		Emanating from approved transactions	Emanating from approved transactions	17.45	0.00	0.00
18	India Infradebt Limited	AADCIB893H	Suvek Nambiar - MD & CEO	AAAPN9568L	Key Management Personnel	Remuneration		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	22.09	0.00	0.00
19	India Infradebt Limited	AADCIB893H	Surendra Maheshwari - CFO	ABNPK0467F	Key Management Personnel	Remuneration		1613.59	Granted the omnibus approval for related party transactions for FY2024	7.71	0.00	0.00
20	India Infradebt Limited	AADCIB893H	Gaurav Tolwani - Company Secretary	ANPTS241N	Key Management Personnel	Remuneration		1613.59	Granted the omnibus approval for related party transactions for FY2024	2.01	0.00	0.00
21	India Infradebt Limited	AADCIB893H	Mr. Arun Tiwari	AAAPT9483R	Chairman (w.e.f. April 22, 2023) & Independent Director	Remuneration (Sitting Fee)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.35	0.00	0.00
22	India Infradebt Limited	AADCIB893H	Mr. Vijay Maniar	AAFPM4524N	Independent Director	Remuneration (Sitting Fee)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.28	0.00	0.00
23	India Infradebt Limited	AADCIB893H	Ms Lata Pillai	AAGPP3486M	Independent Director (appointed w.e.f. July 19, 2023)	Remuneration (Sitting Fee)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.48	0.00	0.00
24	India Infradebt Limited	AADCIB893H	Mr. Arun Tiwari	AAAPT9483R	Chairman (w.e.f. April 22, 2023) & Independent Director	Remuneration (Commission)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.50	0.00	0.00
25	India Infradebt Limited	AADCIB893H	Mr. Vijay Maniar	AAFPM4524N	Independent Director	Remuneration (Commission)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.50	0.00	0.00
26	India Infradebt Limited	AADCIB893H	Ms Lata Pillai	AAGPP3486M	Independent Director (appointed w.e.f. July 19, 2023)	Remuneration (Commission)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.50	0.00	0.00
27	India Infradebt Limited	AADCIB893H	Ms Lalita D. Gupte	AAEPS0696C	Chairperson & Independent Director (retired w.e.f. close of business hours of April 21, 2023)	Remuneration (Commission)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.06	0.00	0.00
28	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Current account balance	At actuals		0.00	53.18	42.00
29	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Aranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	78.62	79.13
30	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	123.25	226.53
31	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	5047.81	4067.00	3478.00
32	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Purchase of Loan (Note 2)	50000.00	Approved by Share holders at the AGM held on August 21, 2023	7617.10	0.00	0.00
33	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Equity share capital	Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	3673.61	3673.61
34	India Infradebt Limited	AADCIB893H	ICICI Bank Limited	AAAC11195H	Investing Party	Any other transaction	Securities premium	Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	1825.90	1825.90
35	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Current account balance	At actuals	Approved by Share holders at the AGM held on August 21, 2023 (At actuals)	0.00	0.49	0.49
36	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	366.58	483.74
37	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Processing fee expenses paid on NCDs-EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	20.60	15.36
38	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	12497.00	12497.00



Related party transactions

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee / AGM	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
39	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Processing fee income-EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	6.58	0.00
40	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Equity share capital	Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	3557.32	3557.32
41	India Infradebt Limited	AADCIB893H	Bank of Baroda	AAACB1534F	Investing Party	Any other transaction	Securities premium	Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	1768.91	1768.91
42	India Infradebt Limited	AADCIB893H	Citicorp Finance (India) Limited	AAACB3223B	Investing Party	Any other transaction	Equity share capital	Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	870.00	870.00
43	India Infradebt Limited	AADCIB893H	Indialife Life Insurance Company Ltd	AADC86215G	Subsidiary of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	499.58	1550.00	2050.00
44	India Infradebt Limited	AADCIB893H	Indialife Life Insurance Company Ltd	AADC86215G	Subsidiary of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	47.41	147.27
45	India Infradebt Limited	AADCIB893H	BOB Capital Markets Limited	AAACB4199C	Subsidiary of Investing Party	Any other transaction	Arranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	7.74	5.92
46	India Infradebt Limited	AADCIB893H	ICICI Securities Primary Dealership Limited	AAACB0995H	Subsidiary of Investing Party	Any other transaction	Arranger fee NCDs- EIR adjustment	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	16.04	15.29
47	India Infradebt Limited	AADCIB893H	ICICI Securities Primary Dealership Limited	AAACB0995H	Subsidiary of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	1249.58	0.00	0.00
48	India Infradebt Limited	AADCIB893H	ICICI Prudential Life Insurance Co. Ltd.	AAACI7351P	Subsidiary of Investing Party	Any other transaction	Insurance premium balance	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	0.30	0.55
49	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAACI7904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	71.52	12.02
50	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAACI7904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	1500.00	1500.00
51	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAACI7904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Any other transaction	Insurance premium balance	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	1.56	0.44
52	India Infradebt Limited	AADCIB893H	ICICI Lombard General Insurance Company Limited	AAACI7904G	Subsidiary of Investing Party w.e.f. March 01, 2024 (Associate of Investing Party till February 29, 2024)	Any other transaction	CCD amount paid for insurance policy	1613.59	Granted the omnibus approval for related party transactions for FY2024	0.00	0.07	0.03
53	India Infradebt Limited	AADCIB893H	Bank of Baroda (Employees) Pension Fund	AAATB2830K	Employee Benefit Companies of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	20.68	21.93
54	India Infradebt Limited	AADCIB893H	Bank of Baroda Provident Fund Trust	AAATB2393K	Employee Benefit Companies of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	0.09	17.28
55	India Infradebt Limited	AADCIB893H	Bank of Baroda (Employees) Pension Fund	AAATB2830K	Employee Benefit Companies of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	500.00	500.00
56	India Infradebt Limited	AADCIB893H	Bank of Baroda Provident Fund Trust	AAATB2393K	Employee Benefit Companies of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	400.00	400.00
57	India Infradebt Limited	AADCIB893H	Pension Fund of ICICI Bank Limited	AAATB146B	Employee Benefit Companies of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	15.61	4.93
58	India Infradebt Limited	AADCIB893H	Provident Fund of ICICI Bank Limited Excluded	AAATB672M	Employee Benefit Companies of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	1.86	4.08
59	India Infradebt Limited	AADCIB893H	Pension Fund of ICICI Bank Limited	AAATB146B	Employee Benefit Companies of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	250.00	250.00
60	India Infradebt Limited	AADCIB893H	Provident Fund of ICICI Bank Limited Excluded	AAATB672M	Employee Benefit Companies of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	50.00	50.00
61	India Infradebt Limited	AADCIB893H	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & II	AAATN0648L	Employee Benefit Companies of Subsidiary Company of Investing Party	Any other transaction	Accrued Interest on NCD	Emanating from approved transactions	Emanating from approved transactions	0.00	17.05	23.78
62	India Infradebt Limited	AADCIB893H	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & II	AAATN0648L	Employee Benefit Companies of Subsidiary Company of Investing Party	Any other transaction	Borrowing_NCDs	50000.00	Approved by Share holders at the AGM held on August 21, 2023	0.00	450.00	450.00
63	India Infradebt Limited	AADCIB893H	Mr. Arun Twarfi	AAAPT9483R	Chairman (w.e.f. April 22, 2023) & Independent Director	Remuneration (Commission Payable)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	0.50	1.00
64	India Infradebt Limited	AADCIB893H	Mr. Vijay Maniar	AAAFM4524N	Independent Director	Remuneration (Commission Payable)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	0.50	1.00
65	India Infradebt Limited	AADCIB893H	Ms Lata Pillai	AAQPP3486M	Independent Director (appointed w.e.f. July 19, 2023)	Remuneration (Commission Payable)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	0.26	0.70
66	India Infradebt Limited	AADCIB893H	Ms Lalita D. Gupte	AAEPG5696C	Chairperson & Independent Director (retired w.e.f. close of business hours of April 21, 2023)	Remuneration (Commission Payable)		Approved by Board	Granted the omnibus approval for related party transactions for FY2024	0.00	0.00	0.06

Total value of transaction during the reporting period

16304.74

Note:

1. India Infradebt Limited has reported "Type of related party transactions" as per drop down options available under XBRL format available on BSE portal. Details reported under applicable options are as follows:

- (a) "Interest paid" includes interest expenses-NCDs booked for the period;
 - (b) "Remuneration" includes amount paid to Key Managerial personnel (KMPs), Director Sitting Fee & Director Commission, Director Commission payable;
 - (c) "Any other transaction" includes Accrued Interest on NCD, Borrowing NCDs outstanding, CCD amount paid for insurance policy, current account balance, Equity share capital, Insurance premium balance, Insurance premium expense, Processing fee expenses paid on NCDs-EIR adjustment, Processing fee income-EIR adjustment, Securities premium, transaction charges & CCIL charges-T-Bills, Demat Charges, arranger fee NCDs- EIR adjustment, processing fee expenses NCDs -EIR adjustment, Purchase of Loan, etc;
2. The maximum limit of ₹ 50,000 million is combined limit for both NCDs (₹ 40,000 million) and Rupee Term Loan (₹ 10,000 million) transactions. During FY2024, these were only NCDs transactions for purchase of loan and were within approved limits.
3. The transactions which are "not to be treated as related party transactions" as per Regulation 2(1)(zc) of SEBI LODR, are not included in the above report.

For India Infradebt Limited

Suvek Nambiar

**Suvek Nambiar
Managing Director & CEO
DIN: 06384380**





Ref: 56/APR/2024-25/CORP

April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Disclosure pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are fully secured by first *pari passu* charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, as on March 31, 2024, the Company is maintaining security cover of 1x or such higher security cover required as per the terms of offer document/Placement Memorandum.

Accordingly, please find enclosed the security cover certificate provided by the Statutory Auditor as per Annexure V-A of SEBI Master circular for Debenture Trustees dated March 31, 2023 (updated as on July 6, 2023).

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a

India Infradebt Limited

The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex,
Mumbai 400051, India.
CIN: U65923MH2012PLC237365

Tel: +91 2268196900
Fax: +91 2268196910
Email: info@infradebt.in
www.infradebt.in

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To,
The Board of Directors
India Infradebt Limited
The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex, Mumbai 400051.

Independent Auditor's certificate

1. This report is issued in accordance with the terms of Engagement Letter dated September 28, 2022 read with addendum to such engagement letter dated October 1, 2023, with India Infradebt Limited (the "Company").
2. We B. K. Khare & Co., Chartered Accountants (Firm Registration Number 105102W), one of the joint the statutory auditors of the Company, have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2024" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Company's Debenture Trustee i.e. IDBI Trusteeship Services Limited pursuant to Regulation 54 and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the audited financial statements of the Company for the year ended March 31, 2024 ("the financial statements") and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the financial statements and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.



B. K. Khare & Co.

Chartered Accountants

dated April 26, 2024. The audit is conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those standards require that an audit should be planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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 Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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. Accordingly, we have performed the following procedures in respect of the accompanying Statement:
 - a) Obtained schedule of NCDs issued by the Company, where the Trustee is appointed as debenture trustees pursuant to the Regulations.
 - b) Obtained and read a copy of Information Memorandum entered between the Company and the Trustee in respect of NCDs, referred to in (a) above, on sample basis.
 - c) Obtained the list of assets hypothecated as at March 31, 2024 for the NCDs given in the Statement and traced the amounts considered under calculation of security cover from the financial statements and books of accounts.
 - d) Obtained representation from the management that the assets, referred to in the Statement, are free of any other encumbrances. We have relied upon by such representation and no further procedures have been performed in this regard.
 - e) With respect to compliance with covenants, we have performed following procedures:
 - i. Obtained the list of covenants in case of each NCDs listed in the Statement for the year ended March 31, 2024 from the management and relied upon the same for its completeness.
 - ii. Verified the compliance of the covenants, for the list of covenants provided by the management, as per the Information Memorandum till date of this report.
 - iii. Obtained the representation from the management that the Company is in compliance with all debt covenants in case of each NCDs listed in the Statement till the date of this report.
 - iv. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the year ended March 31, 2024.
 - f) Performed necessary inquiries with the Management and obtained necessary representations.



B. K. Khare & Co. Chartered Accountants

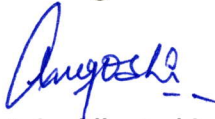
Conclusion

10. Based on the procedures performed by us under paragraph 9 above, and according to information and explanations received and management representations provided to us, nothing has come to our attention that causes us to believe that -
- Information furnished in the Statement, in respect of security cover towards the NCDs as at March 31, 2024, is not in agreement with books of account and other relevant records maintained by the Company; and
 - The Company is not in compliance with all the covenants as specified in Table III of the Statement for the year ended March 31, 2024.

Restriction on use

11. This Auditors' Report is intended solely for the use of management of the Company for the purpose as specified in paragraph 2 above and is not to be used by any other person or for other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number – 105102W



Aniruddha Joshi

Partner

Membership No. 040852

UDIN: 24040852BKCCDI7144

Place: Mumbai

Date: April 26, 2024



INFRADEBT


Security cover certificate as per Regulation 56(1)(d) read with Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on March 31, 2024

(₹ in Million)

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 O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	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 J)	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 debt holders (includes debt for which this certificate is issued & other debt with 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 not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets	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 (=L+M+N+C)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment	Land, Computer Hardware, Office Equipments, Vehicles, Lease hold Improvements, right of use of premises	-	-	Yes	109.83	-	-	-	-	109.83	-	-	0.67	109.07	109.74
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Computer - Software	-	-	Yes	0.58	-	-	-	-	0.58	-	-	-	0.58	0.58
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivables under refinancing activities to eligible infrastructure projects	-	-	Yes	1,81,470.49	-	27,914.37	-	-	2,09,384.86	-	-	-	1,81,470.49	1,81,470.49
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	10,058.40	-	2,523.01	-	-	12,581.41	-	-	-	10,058.40	10,058.40
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	Yes	4,031.35	-	15.65	-	-	4,047.00	-	-	-	4,031.35	4,031.35
Total		-	-	-	1,95,670.64	-	30,453.04	-	-	2,26,123.68	-	-	0.67	1,95,669.88	1,95,670.55
LIABILITIES															
Debt securities to which this certificate pertains	Borrowings before EIR adjustments and including accrued interest	-	-	Yes	1,88,774.48	-	-	-	-	1,88,774.48	-	-	-	1,88,774.48	1,88,774.48
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	5,688.30	5,688.30	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	1,88,774.48	-	-	-	6,499.07	1,95,273.55	-	-	-	1,88,774.48	1,88,774.48
Cover on Book Value		-	-	-	1.04	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	1.04	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

- Note:
- Property Plant & Equipment does not include Intangible assets however it includes the Right of use(ROU) assets.
 - Others includes other financial and non-financial assets
 - Cash & cash equivalents does not include balances considered for HQLA stock (₹ 2,523.01 million) as required by RBI circular dated November 4, 2019.
 - The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly loan assets of ₹ 27,914.37 million are mentioned in column H as not offered for security.
 - Asset Coverage Ratio as specified in table 1 above shall be 1.20 times had the HQLA stock of ₹ 2,523.01 million and additional assets of ₹ 27,914.37 million in form of loans and advances as specified in Note 3 and Note 4 above respectively, had been considered.
 - The market value of 0.67 million for land is on the basis of certified valuation done on September 19, 2022.
 - NCDS are secured by way of first pari passu charge against eligible assets at such value as recognised in the audited financial statement. Since the nature of assets are in the form of receivables, market value cannot be ascertained and hence the book value has been considered in the above table.
 - Refer Annexure A for 'List of secured NCDS outstanding as on March 31, 2024 and corresponding security cover to be maintained'.
 - Refer Annexure B for 'Confirmation on compliance with Covenants'.

For India Infradebt Limited


Suvik Nambiar
 Managing Director and CEO
 Place : Mumbai
 Date: April 26, 2024



India Infradebt Limited

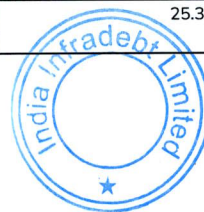
The Capital, 'B' Wing, 1101A,
 Bandra Kurla Complex,
 Mumbai 400051, India.
 CIN: U65923MH2012PLC237365

Tel: +91 22 6819 6900
 Fax: +91 22 6819 6910
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 www.infradebt.in

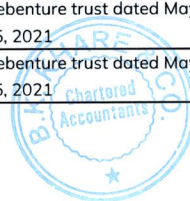
Annexure A

List of Secured NCDs outstanding as on March 31, 2024 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on March 31, 2024 (₹ In crore)	Interest Accrued as on March 31, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
1	1650 9.70% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in May 2014) (Fresh issue)	INE537P07026	Debenture trust dated May 27, 2014	165.00	13.47	178.47	1.00	178.47	178.47
2	500 8.45% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2015) (Fresh issue)	INE537P07042	Debenture trust dated December 26, 2014	50.00	0.65	50.65	1.00	50.65	50.65
3	2000 8.50% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2015) (Fresh issue)	INE537P07067	Debenture trust dated August 19, 2015	200.00	6.18	206.18	1.00	206.18	206.18
4	940 8.60% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in January 2016) (Fresh issue)	INE537P07083	Debenture trust dated August 19, 2015	94.00	1.86	95.86	1.00	95.86	95.86
5	100 8.70% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in January 2016) (Fresh issue)	INE537P07109	Debenture trust dated August 19, 2015	10.00	0.15	10.15	1.00	10.15	10.15
6	1550 8.62% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07125	Debenture trust dated February 26, 2016	155.00	0.77	155.77	1.00	155.77	155.77
7	700 8.65% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07141	Debenture trust dated February 26, 2016	70.00	0.18	70.18	1.00	70.18	70.18
8	820 8.65% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March 2016) (Fresh issue)	INE537P07166	Debenture trust dated February 26, 2016	82.00	0.19	82.19	1.00	82.19	82.19
9	500 8.51% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in May 2016) (Fresh issue)	INE537P07182	Debenture trust dated February 26, 2016	50.00	1.71	51.71	1.00	51.71	51.71
10	500 8.57% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2016) (Fresh issue)	INE537P07216	Debenture trust dated February 26, 2016	50.00	1.14	51.14	1.00	51.14	51.14
11	950 8.24% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in August 2016) (Fresh issue)	INE537P07240	Debenture trust dated February 26, 2016	95.00	0.68	95.68	1.00	95.68	95.68
12	3000 8.24% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2016) (Fresh issue)	INE537P07257	Debenture trust dated November 7, 2016	300.00	8.31	308.31	1.25	385.38	385.38
13	150 8.1% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in December 2016) (Fresh issue)	INE537P07273	Debenture trust dated November 7, 2016	15.00	0.32	15.32	1.00	15.32	15.32
14	1000 8.02% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2017) (Fresh issue)	INE537P07349	Debenture trust dated November 7, 2016	100.00	6.68	106.68	1.00	106.68	106.68
15	1500 7.92% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July 2017) (Fresh issue)	INE537P07364	Debenture trust dated June 19, 2017	215.00	12.28	227.28	1.00	227.28	227.28
16	3,600 9.30% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June 2018) (Fresh issue)	INE537P07422	Debenture trust dated February 2, 2018	360.00	26.25	386.25	1.00	386.25	386.25
17	3,000 9.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in April 2019) (Fresh issue)	INE537P07463	Debenture trust dated November 1, 2018	300.00	25.38	325.38	1.00	325.38	325.38



Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on March 31, 2024 (₹ In crore)	Interest Accrued as on March 31, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
18	5,000 8.60% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in September 2019) (Fresh issue)	INE537P07471	Debenture trust dated August 16, 2019	500.00	21.62	521.62	1.00	521.62	521.62
19	1,500 8.40% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in November 2019) (Fresh issue)	INE537P07489	Debenture trust dated August 16, 2019	150.00	4.58	154.58	1.00	154.58	154.58
20	4,500 8.60% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in December 2019) (Fresh issue)	INE537P07497	Debenture trust dated August 16, 2019	450.00	9.83	459.83	1.00	459.83	459.83
21	2,000 8.50% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2020) (Fresh issue)	INE537P07505	Debenture trust dated August 16, 2019	200.00	2.23	202.23	1.00	202.23	202.23
22	3,000 8.35% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in February 2020) (Fresh issue)	INE537P07513	Debenture trust dated August 16, 2019	300.00	2.46	302.46	1.00	302.46	302.46
23	3,000 8.25% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2020) (Fresh issue)	INE537P07539	Debenture trust dated August 16, 2019	300.00	23.47	323.47	1.00	323.47	323.47
24	3,000 8% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in May 2020) (Fresh issue)	INE537P07547	Debenture trust dated August 16, 2019	300.00	20.85	320.85	1.00	320.85	320.85
25	1,650 8% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in May 2020) (Fresh issue)	INE537P07554	Debenture trust dated August 16, 2019	165.00	11.18	176.18	1.00	176.18	176.18
26	3,750 7.50% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2020) (Fresh issue)	INE537P07562	Debenture trust dated August 16, 2019	375.00	21.21	396.21	1.00	396.21	396.21
27	7,500 8.57% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in July 2020) (Fresh issue)	INE537P07570	Debenture trust dated August 16, 2019	750.00	45.84	795.84	1.25	994.79	994.79
28	5,000 7% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in November 2020) (Fresh issue)	INE537P07588	Debenture trust dated August 16, 2019	500.00	13.48	513.48	1.00	513.48	513.48
29	4,250 7.25% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in March 2021) (Fresh issue)	INE537P07596	Debenture trust dated August 16, 2019	425.00	0.59	425.59	1.00	425.59	425.59
30	5,000 7.15% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2021) (Fresh issue)	INE537P07612	Debenture trust dated May 25, 2021	500.00	26.96	526.96	1.00	526.96	526.96
31	4,000 6.75% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in September 2021) (Fresh issue)	INE537P07620	Debenture trust dated May 25, 2021	400.00	13.57	413.57	1.00	413.57	413.57
32	5,000 6.75% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in December 2021) (Fresh issue)	INE537P07638	Debenture trust dated May 25, 2021	500.00	10.14	510.14	1.00	510.14	510.14
33	2,000 6.75% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Reissued in December 2021) (Re-issue 1)	INE537P07638	Debenture trust dated May 25, 2021	200.00	4.06	204.06	1.00	204.06	204.06
34	11,000 7.15% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in February 2022) (Fresh issue)	INE537P07646	Debenture trust dated May 25, 2021	1,100.00	8.38	1,108.38	1.00	1,108.38	1,108.38
35	10,000 8.00% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2022) (Fresh issue)	INE537P07653	Debenture trust dated May 25, 2021	1,000.00	60.77	1,060.77	1.00	1,060.77	1,060.77



Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on March 31, 2024 (₹ In crore)	Interest Accrued as on March 31, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
36	13,000 7.77% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in August 2022) (Fresh issue)	INE537P07661	Debenture trust dated May 25, 2021	1,300.00	59.61	1,359.61	1.00	1,359.61	1,359.61
37	10,000 8.07% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in October 2022) (Fresh issue)	INE537P07679	Debenture trust dated September 29, 2022	1,000.00	33.74	1,033.74	1.25	1,292.17	1,292.17
38	9,400 7.87% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in December 2022) (Fresh issue)	INE537P07687	Debenture trust dated September 29, 2022	940.00	20.41	960.41	1.00	960.41	960.41
39	12,000 8.05% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2023) (Fresh issue)	INE537P07695	Debenture trust dated September 29, 2022	1,200.00	90.53	1,290.53	1.00	1,290.53	1,290.53
40	1,800 8.04% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2023) (Fresh issue)	INE537P07703	Debenture trust dated September 29, 2022	180.00	13.56	193.56	1.00	193.56	193.56
41	3,000 8.04% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2023) (Re-issue 1)	INE537P07703	Debenture trust dated September 29, 2022	300.00	22.60	322.60	1.00	322.60	322.60
42	10,000 7.95% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in June 2023) (Fresh issue)	INE537P07711	Debenture trust dated September 29, 2022	1,000.00	60.60	1,060.60	1.00	1,060.60	1,060.60
43	3,000 7.95% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in July 2023) (Fresh issue)	INE537P07729	Debenture trust dated September 29, 2022	300.00	17.66	317.66	1.00	317.66	317.66
44	60,000 8.10% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in October 2023) (Fresh issue)	INE537P07737	Debenture trust dated September 29, 2022	600.00	20.32	620.32	1.25	775.40	775.40
45	40,000 8.06% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in February 2024) (Fresh issue)	INE537P07745	Debenture trust dated September 29, 2022	400.00	4.32	404.32	1.00	404.32	404.32
46	4,470 8.04% Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (Issued in April 2023) (Re-issue 2)	INE537P07703	Debenture trust dated September 29, 2022	447.00	33.68	480.68	1.00	480.68	480.68
	Total			18,093.00	784.44794	18,877.45		19,567.00	19,567.00

List of Unsecured NCDs outstanding as on March 31, 2024 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on March 31, 2024 (₹ In crore)	Interest Accrued as on March 31, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
1	2,500 8.45% unsecured redeemable non-convertible debentures-subordinates debts (included in Tier II Capital) (Maturity date: May 18, 2028) (Fresh issue)	INE537P08024	Debenture trust dated May 27, 2014	250	4	254	1.00	254	254
2	3,000 7.37% unsecured redeemable non-convertible debentures-subordinates debts (included in Tier II Capital) (Maturity date: August 04, 2031) (Fresh issue)	INE537P08032	Debenture trust dated December 26, 2014	300	15	315	1.00	315	315
	Total			550	18.82995	568.83		569	569



Annexure B

Details of Debenture Trust Deeds entered by the Company

Sr. No.	Particulars	Trustee Name	Schedule reference	Complied with covenants	If no, reasons for non-compliance
1	Debenture trust dated May 27, 2014	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
2	Debenture trust dated December 26, 2014	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
3	Debenture trust dated August 19, 2015	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
4	Debenture trust dated February 26, 2016	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
5	Debenture trust dated November 7, 2016	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
6	Debenture trust dated June 19, 2017	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
7	Debenture trust dated January 16, 2018	IDBI Trusteeship Services Limited	Schedule III	Complied	Not Applicable
8	Debenture trust dated February 2, 2018	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
10	Debenture trust dated November 1, 2018	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
11	Debenture trust dated August 16, 2019	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
12	Debenture trust dated May 25, 2021	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable
13	Debenture trust dated July 29, 2021	IDBI Trusteeship Services Limited	Schedule III	Complied	Not Applicable
14	Debenture trust dated September 29, 2022	IDBI Trusteeship Services Limited	Schedule IV	Complied	Not Applicable

For India Infradebt Limited



Suvek Nambiar
Managing Director and CEO

Place : Mumbai
Date: April 26, 2024





Ref: 55/APR/2024-25/CORP

April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue under Regulation 52(7A) of SEBI LODR

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by India Infradebt Limited and outstanding as on March 31, 2024 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023), we further confirm that, there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

The statement of utilization of issue proceeds and statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document, duly reviewed by the Audit Committee for the quarter ended March 31, 2024 is enclosed herewith as Annexure.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a

India Infradebt Limited

The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex,
Mumbai 400051, India.
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www.infradebt.in

A. Statement of utilization of issue proceeds for the quarter ended March 31, 2024

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in crores)	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
India Infradebt Limited	INE537P07745	Private Placement	Non-Convertible Debentures	February 12, 2024	400	Yes	No	NA	NA
India Infradebt Limited	INE537P07703 (Re-issue)	Private Placement	Non-Convertible Debentures	February 12, 2024	447	Yes	No	NA	NA

B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended March 31, 2024

Particulars	Remarks
Name of listed entity	India Infradebt Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	February 12, 2024

India Infradebt Limited

The Capital, 'B' Wing, 1101 A,
Bandra Kurla Complex,
Mumbai 400051, India.
CIN: U65923MH2012PLC237365

Tel: +91 2268196900
Fax: +91 2268196910
Email: info@infradebt.in
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Particulars		Remarks				
Amount Raised (INR in Crores)		847				
Report filed for quarter ended		March 31, 2024				
Is there a deviation / 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						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any
-	-	-	-	-	-	-
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 India Infradebt Limited

Surendra Maheshwari
Chief Financial Officer

Date: April 26, 2024



April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Declaration in relation to Auditors' Report with unmodified opinion for FY2024

In compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to kindly note that the Auditors' Report on the annual audited financial results of India Infradebt Limited is with unmodified opinion. Accordingly, Statement on impact of Audit qualification as prescribed vide SEBI Circular dated May 27, 2016 is not being filed.

Thanking you,

Yours sincerely,

For India Infradebt Limited

A handwritten signature in blue ink, appearing to read 'Suvek Nambiar', with a small flourish at the end.

Suvek Nambiar
Managing Director & CEO



India Infradebt Limited

The Capital, 'B' Wing, 1101A,
Bandra Kurla Complex,
Mumbai 400051, India.
CIN: U659023MH2012PLC237365

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Ref: 58/APR/2024-25/CORP

April 26, 2024

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Fund raising by issuance of Debt Securities by Large Corporate in terms of Chapter XII of Master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 issued by SEBI dated August 10, 2021 (updated as on July 7, 2023)

This has reference to Chapter XII of SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 7, 2023) (SEBI Master Circular) issued by the Securities and Exchange Board of India thereby requiring all the listed entities which are identified as a Large Corporate to make various disclosures to the stock exchanges, where its security(ies) are listed.

Pursuant to point 3.1 of Chapter XII of SEBI Master Circular, please find enclosed Initial Disclosure (i.e. Annexure XII-A of SEBI Master Circular) for India Infradebt Limited (Infradebt) as on March 31, 2024 and Annual Disclosure for Infradebt as on March 31, 2024 (i.e. Annexure XII-B2 of SEBI Master Circular).

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For India Infradebt Limited

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer

Encl: a/a

India Infradebt Limited

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Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	India Infradebt Limited
2	Corporate Identification Number	U65923MH2012PLC237365
3	Outstanding borrowing of Company as on March 31, 2024 (₹ in Crore)	₹ 18,643.00
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Rating: AAA/Stable Rating Agency: CRISIL Limited, ICRA Limited and India Ratings & Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Master Circular dated August 10, 2021 (updated as on July 7, 2023).

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer
Tel: 022 - 6819 6900

Surendra Maheshwari
Chief Financial Officer
Tel: 022 - 6819 6900

Date: April 26, 2024

India Infradebt Limited

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Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: India Infradebt Limited
2. CIN: U65923MH2012PLC237365
3. Report filed for FY: 2024 (April 1, 2023 to March 31, 2024)
4. Details of the Current Block (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year block period	FY2024, FY2025 and FY2026
ii.	Incremental borrowing done in FY2024 (a)	4,427.00
iii.	Mandatory borrowing to be done through debt securities in FY2024 (b) = (25% of a)	1,106.75
iv.	Actual borrowing done through debt securities in FY2024 (c)	4,427.00
v.	Shortfall in the borrowing through debt securities, if any, for FY2023 carried forward to FY2024 (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY2024 {after adjusting for any shortfall in borrowing for FY2023 which was carried forward to FY2024} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year block period	FY2022, FY2023 and FY2024
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}	NA

Gaurav Tolwani
Company Secretary &
Chief Compliance Officer
Tel: 022 - 6819 6900

Surendra Maheshwari
Chief Financial Officer
Tel: 022 - 6819 6900

Date: April 26, 2024

India Infradebt Limited