



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](mailto:info@infradebt.in)  
[www.infradebt.in](http://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

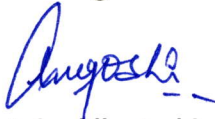
### Conclusion

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
<b>Total</b>		-	-	-	<b>1,95,670.64</b>	-	<b>30,453.04</b>	-	-	<b>2,26,123.68</b>	-	-	<b>0.67</b>	<b>1,95,669.88</b>	<b>1,95,670.55</b>
<b>LIABILITIES</b>															
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	<b>1,88,774.48</b>	-	-	-	<b>6,499.07</b>	<b>1,95,273.55</b>	-	-	-	<b>1,88,774.48</b>	<b>1,88,774.48</b>
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**

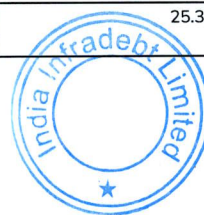
The Capital, 'B' Wing, 1101A,  
 Bandra Kurla Complex,  
 Mumbai 400051, India.  
 CIN: U65923MH2012PLC237365

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

Annexure A

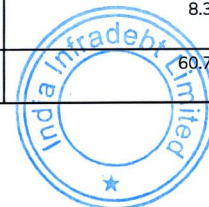
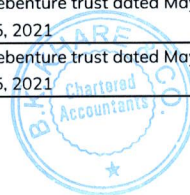
List of Secured NCDs outstanding as on March 31, 2024 and corresponding security cover to be maintained

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
	<b>Total</b>			<b>18,093.00</b>	<b>784.44794</b>	<b>18,877.45</b>		<b>19,567.00</b>	<b>19,567.00</b>

**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
	<b>Total</b>			<b>550</b>	<b>18.82995</b>	<b>568.83</b>		<b>569</b>	<b>569</b>





**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**

