



Ref: 24/OCT/2024-25/CORP

October 23, 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 India Infradebt Limited (the Company) and outstanding as on September 30, 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 September 30, 2024, the Company is maintaining security cover of 1x or such higher security cover required as per the terms of Offer/Information document/Placement Memorandum.

Accordingly, please find enclosed the security cover certificate provided by the Statutory Auditor as per Annex – VA of SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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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Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

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

1. This report is issued in accordance with the terms of engagement agreement dated September 30, 2024, with **India Infradebt Limited** (hereinafter the "Company").
2. We **V C Shah & Co**, Chartered Accountants, one of the Joint Auditors of the Company, have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) Master circular SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 ("SEBI Master circular"), from the un-audited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended September 30, 2024 pursuant to the requirements of the Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreement with Debenture Trustee as stated in the "Annexure B of the Statement" in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement 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 the design, implementation and maintenance of 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 of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Debenture Trust Agreements entered into between the Company and the Debenture Trustee ('Trust Deeds') and Information Memorandum.

Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
 - (a) the Company has maintained security cover as per the terms of the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum / Debenture Trust Agreement as on September 30, 2024.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. 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.
8. We have performed the limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued a conclusion dated October 23, 2024. Our audit of these financial results was conducted in accordance with the Standards on Review engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by Institute of Chartered Accountants of India ('ICAI').
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 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 relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds / Debenture Trust Agreements and Information Memorandum and noted the security cover required to be maintained by the Company.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2024 to the un-audited financial statements and books of account maintained by the Company as at and for the period ended September 30, 2024.
 - c) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on September 30, 2024.
 - d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statements.
 - e) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Debenture Trust Agreements / Information Memorandum.
 - g) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants, as applicable) as mentioned in Annexure B of the Statement, we have performed following procedures:
 - (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2024 to September 30, 2024.
 - (ii) We have verified the compliance of debt covenants as per the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreements till date of this certificate. With respect to the covenants for the half year ended September 30, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2024.



- h) With respect to covenants other than those mentioned in paragraph 10(g) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as applicable, as prescribed in the Debenture Trust Deeds / Information Memorandum / Debenture Trust Agreement, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained security cover as per the terms of the Trust Deeds / Debenture Trust Agreements / Information Memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as on September 30, 2024.

Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

V C Shah & Co
Chartered Accountants
ICAI Firm Registration Number: 109818W

Viral J. Shah
Partner

Membership No.-110120

UDIN: 24110120BKFRGF8977

Date: October 23, 2024

Place: Mumbai



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 September 30, 2024

(₹ in Million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		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	(Total C to J)	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+O)
		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)									
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
Property, Plant and Equipment	Land, Computer Hardware, Office Equipments, Vehicles, Lease hold Improvements, right of use of premises	-	-	Yes	96.90	-	-	-	-	96.90	-	-	0.67	96.13	96.80
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Computer - Software	-	Yes	-	0.41	-	-	-	-	0.41	-	-	-	0.41	0.41
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivables under refinancing activities to eligible infrastructure projects	-	Yes	-	2,05,647.55	-	27,163.68	-	-	2,32,811.23	-	-	-	2,05,647.55	2,05,647.55
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	Yes	-	12,787.14	-	2,610.49	-	-	15,397.63	-	-	-	12,787.14	12,787.14
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	Yes	-	5,162.60	-	18.17	-	-	5,180.77	-	-	-	5,162.60	5,162.60
Total					2,23,694.60		29,792.33			2,53,486.94			0.67	2,23,693.83	2,23,694.50
LIABILITIES															
Debt securities to which this certificate pertains	Borrowing before EIR adjustments and including accrued interest	-	Yes	-	2,14,389.54	-	-	-	-	2,14,389.54	-	-	-	2,14,389.54	2,14,389.54
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	5,683.47	5,683.47	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	136.76	136.76	-	-	-	-	-
Others		-	-	-	-	-	-	-	362.88	362.88	-	-	-	-	-
Total					2,14,389.54				6,183.12	2,20,572.66				2,14,389.54	2,14,389.54
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 (₹ 2,610.49 million) as required by RBI Master Directions dated October 19,2023.
 - The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly loan assets of ₹ 27,163.68 million are mentioned in column H as not offered for security.
 - Asset Coverage Ratio as specified in table I above shall be 1.18 times had the HQLA stock of ₹ 2,610.49 million and additional assets of ₹ 27,163.68 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 September 30, 2024 and corresponding security cover to be maintained'.
 - Refer Annexure B for 'Confirmation on compliance with Covenants'.

For India Infradebt Limited


 Suvek Nambiar
 Managing Director and CEO
 Place : Mumbai
 Date: October 23, 2024



India Infradebt Limited

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List of Secured NCDs outstanding as on September 30, 2024 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on September 30, 2024 (₹ In crore)	Interest Accrued as on September 30, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
1	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	2.76	52.76	1.00	52.76	52.76
2	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	14.68	214.68	1.00	214.68	214.68
3	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	5.90	99.90	1.00	99.90	99.90
4	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	0.58	10.58	1.00	10.58	10.58
5	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	0.81	155.81	1.00	155.81	155.81
6	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	0.17	70.17	1.00	70.17	70.17
7	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	0.16	82.16	1.00	82.16	82.16
8	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	1.73	51.73	1.00	51.73	51.73
9	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	1.16	51.16	1.00	51.16	51.16
10	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	0.69	95.69	1.00	95.69	95.69
11	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	20.67	320.67	1.25	400.83	400.83
12	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	0.93	15.93	1.00	15.93	15.93
13	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	10.88	160.88	1.00	160.88	160.88
14	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	29.18	479.18	1.00	479.18	479.18



Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on September 30, 2024 (₹ In crore)	Interest Accrued as on September 30, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
15	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	10.73	210.73	1.00	210.73	210.73
16	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	14.99	314.99	1.00	314.99	314.99
17	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	11.12	311.12	1.00	311.12	311.12
18	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	8.88	308.88	1.00	308.88	308.88
19	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	4.59	169.59	1.00	169.59	169.59
20	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	7.17	382.17	1.00	382.17	382.17
21	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	13.74	763.74	1.25	954.67	954.67
22	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	30.98	530.98	1.00	530.98	530.98
23	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	16.04	441.04	1.00	441.04	441.04
24	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	9.11	509.11	1.00	509.11	509.11
25	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	0.07	400.07	1.00	400.07	400.07
26	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	27.02	527.02	1.00	527.02	527.02
27	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	10.81	210.81	1.00	210.81	210.81
28	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	47.71	1,147.71	1.00	1,147.71	1,147.71
29	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	20.82	1,020.82	1.00	1,020.82	1,020.82
30	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	9.13	1,309.13	1.00	1,309.13	1,309.13
31	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	74.09	1,074.09	1.25	1,342.61	1,342.61





Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on September 30, 2024 (₹ In crore)	Interest Accrued as on September 30, 2024 (₹ In crore)	Total Outstanding (₹ In crore)	Cover Required (₹ In crore)	Assets Required (₹ In crore)	Assets maintained (₹ In crore)
32	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	57.40	997.40	1.00	997.40	997.40
33	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	42.35	1,242.35	1.00	1,242.35	1,242.35
34	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	6.34	186.34	1.00	186.34	186.34
35	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	10.57	310.57	1.00	310.57	310.57
36	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	20.91	1,020.91	1.00	1,020.91	1,020.91
37	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	5.75	305.75	1.00	305.75	305.75
38	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	44.62	644.62	1.25	805.77	805.77
39	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	20.44	420.44	1.00	420.44	420.44
40	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	15.75	462.75	1.00	462.75	462.75
41	78,000 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	780.00	39.85	819.85	1.00	819.85	819.85
42	71,000 8.25% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in February 2024) (Fresh issue)	INE537P07752	Debenture trust dated September 29, 2022	710.00	2.57	712.57	1.00	712.57	712.57
43	46,000 8.19% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in June 2024) (Fresh issue)	INE537P07778	Debenture trust dated September 29, 2022	460.00	12.38	472.38	1.00	472.38	472.38
44	90,000 7.99% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in June 2024) (Fresh issue)	INE537P07786	Debenture trust dated September 29, 2022	900.00	18.72	918.72	1.25	1,148.40	1,148.40
45	50,000 7.98% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in August 2024) (Fresh issue)	INE537P07794	Debenture trust dated September 29, 2022	500.00	6.23	506.23	1.00	506.23	506.23
46	76,500 8.00% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in August 2024) (Fresh issue)	INE537P07810	Debenture trust dated September 29, 2022	765.00	8.22	773.22	1.00	773.22	773.22
47	15,000 7.95% Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (Issued in August 2024) (Fresh issue)	INE537P07802	Debenture trust dated September 29, 2022	150.00	1.60	151.60	1.00	151.60	151.60
Total				20,718.00	720.95	21,438.954		22,369.41	22,369.41





List of Unsecured NCDs outstanding as on September 30, 2024 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Outstanding amount as on September 30, 2024 (₹ In crore)	Interest Accrued as on September 30, 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	15	265	1.00	265	265
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	4	304	1.00	304	304
	Total			550	18.35	568.35		568	568



Annexure B

Details of Debenture Trust Deeds entered by the Company

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

For India Infradebt Limited



Suvak Nambiar Managing Director and CEO



Place : Mumbai

Date: October 23, 2024