



November 11, 2021

BSE Limited, Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Sub: Submission of Unaudited Financial Results of Kotak Infrastructure Debt Fund Ltd. ("**Company**") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on November 11, 2021 has approved the unaudited Financial results of the Company for the half year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

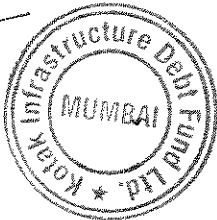
1. Unaudited financial results for the half year ended September 30, 2021 in the specified format along with the limited review report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

Kindly take the aforementioned submissions on your records and acknowledge the receipt of the letter.

Thanking you,

Yours Faithfully,

Bhavesh Jadhav
Company Secretary



Kotak Infrastructure Debt Fund Ltd.
CIN: U65910MH1988PLC048450
Registered Office:
27 BKC, Plot No. C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051 India

T+91 022 61660000
F+91 022 67132410
kidfl.kotak.com



Limited Review Report on quarterly and year to date unaudited Standalone Ind AS Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors of

Kotak Infrastructure Debt Fund Limited

Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter and half year ended 30th September, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34") and other Accounting Standards to the extent applicable, as prescribed under Section 133 of Companies Act, 2013, relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our limited review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Emphasis of Matter

We draw attention to Note 2 of the Statement with respect to the management's evaluation of COVID-19 pandemic impact on the future performance of the Company. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion is not modified in respect of this matter

6. Other Matters

- a. The financial information relating to the quarter ended June 30, 2021, half year ended September 30, 2020 and the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as included in the accompanying Statement which has been approved by the Company's Board of Directors, have not been subjected to review by us.
- b. The financial statements of the Company for the previous year ended March 31, 2021 were audited by predecessor auditor. The auditor has expressed unmodified opinion vide their report dated May 24, 2021 on such financial statements. Further, the Unaudited Financial Results of the Company for the half year ended September 30, 2020 included in the Statement have been reviewed by the predecessor auditor who has issued unmodified conclusion vide their reports October 24, 2020. We have relied upon these reports made available to us by the Company for the purpose of our limited review.

Our conclusion is not modified in respect of the above matters.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W

Rahul Joglekar
Partner

Membership No.:129389

UDIN: 21129389 AAAADU1864



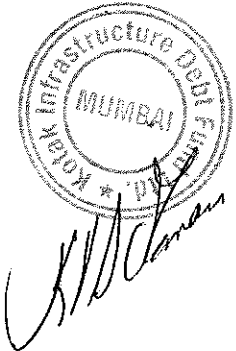
Place: Mumbai

Date: November 11, 2021

KOTAK INFRASTRUCTURE DEBT FUND LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
 CIN : U65910MH1988PLC048450
 Website: www.kidfl.com Telephone: 91 22 61660000
 Statement of Unaudited Financial Results as at September 30, 2021

Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	30-Sep-21 Unaudited	31-Mar-21 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	654.96	324.11
Bank Balance other than (a) above	23.53	23.05
Other receivables	0.85	-
Loans	53,136.25	54,772.18
Investments	39,636.71	37,213.94
Other Financial assets	2.59	1.59
Sub total	93,454.89	92,334.87
Non-financial assets		
Current Tax assets (Net)	1,486.17	1,204.33
Property, Plant and Equipment	32.93	42.18
Other Non-financial assets	48.26	41.90
Sub total	1,567.36	1,288.41
Total Assets	95,022.25	93,623.28
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	92.10	63.16
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	-
Debt securities	51,658.67	51,711.83
Subordinated Liabilities	72.63	75.25
Sub total	51,823.77	51,850.24
Non-Financial liabilities		
Current tax liabilities (Net)	35.69	35.69
Provisions	113.41	102.26
Other non-financial liabilities	78.18	76.49
Sub total	227.28	214.44
EQUITY		
Equity Share Capital	31,000.00	31,000.00
Other equity	11,971.20	10,558.60
Sub total	42,971.20	41,558.60
Total Liabilities and equity	95,022.25	93,623.28



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 Statement of Unaudited Financial Results for the half year ended September 30, 2021

Statement of Profit and Loss

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
Interest income	1,739.17	1,551.01	1,778.68	3,290.18	3,853.54	7,255.44
Net gain on fair value changes	115.06	116.59	116.25	231.65	158.96	418.58
Others	-	-	-	-	-	-
Total revenue from operations	1,854.23	1,667.60	1,894.93	3,521.83	4,012.50	7,674.02
Other income	-	-	-	-	-	44.87
Total income (I + II)	1,854.23	1,667.60	1,894.93	3,521.83	4,012.50	7,718.89
EXPENSES						
Finance costs	833.89	810.91	882.64	1,644.80	1,848.69	3,544.60
Impairment on financial instruments	(3.95)	31.11	0.14	27.16	(33.41)	(141.24)
Employee Benefits expenses	158.58	107.67	103.74	266.25	220.81	458.96
Depreciation, amortization and impairment	4.65	4.60	4.73	9.25	9.46	18.66
Other expenses	90.13	90.12	108.71	180.25	167.65	347.66
Total expenses	1,083.30	1,044.41	1,099.96	2,127.71	2,213.20	4,228.64
Profit / (loss) before exceptional items and tax (III-IV)	770.93	623.19	794.98	1,394.12	1,799.30	3,490.25
Profit/(loss) before tax (V -VI)	770.93	623.19	794.98	1,394.12	1,799.30	3,490.25
Tax expense	-	-	-	-	-	-
Profit/(loss) for the period (VII-VIII)	770.93	623.19	794.98	1,394.12	1,799.30	3,490.25
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	1.62	(0.21)	0.62	1.41	1.23	(0.62)
Sub-total	1.62	(0.21)	0.62	1.41	1.23	(0.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Other comprehensive income	1.62	(0.21)	0.62	1.41	1.23	(0.62)
Total Comprehensive Income for the period (X+IX)	772.55	622.98	795.60	1,395.53	1,800.53	3,489.63
Earnings per equity share *						
Basic & Diluted (Rs.)	0.25	0.20	0.26	0.45	0.58	1.13

* numbers are not annualized for six months ended September 30, 2021 and September 30, 2020 and quarter ended September 30, 2021, June 30, 2021 and September 30, 2020

Notes:

1) The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and 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.

2) The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Although government had started vaccination drive in January 2021, COVID-19 cases had significantly increased in first quarter of financial year 2022 due to second wave as compared to earlier levels in India. Various state governments had again announced restrictions including lockdowns to contain this spread. These were gradually lifted as the second wave subsided. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of Interim financial results. The future direct and indirect impact of COVID-19 on the Company's business, results of operations, financial position and cash flows remains uncertain. The Interim financial results for the quarter and half year ended September 30, 2021 do not include any adjustments that might result from the outcome of this uncertainty.

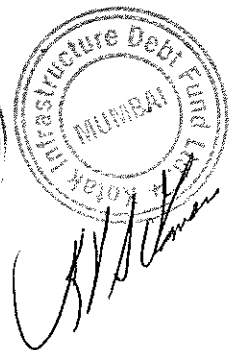
3) The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".

4) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 11, 2021.

5) These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

6) Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.

7) There has been no material change in the accounting policies adopted during the half year ended September 30, 2021 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2021.



8) Information as required by Reserve bank of India Circular on resolution framework for COVID-19 related stress dated August 6, 2020

Format A- For the Quarter ended Septemeber 30, 2021

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Format B- For the Half year ended Septemeber 30, 2021

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

9) Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending September 30, 2021

Description	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
Number of requests received for invoking resolution process under Part A	-	-	-
Number of accounts where resolution plan has been implemented under this window	-	-	-
Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
Of (C), aggregate amount of debt that was converted into other securities	-	-	-
Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
Increase in provisions on account of the implementation of the resolution plan	-	-	-

10) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemebr 30, 2021

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the half year ended September 30,2021- 1.2:1

d) Omitted

e) Omitted

f) Debt Service Coverage Ratio

Not Applicable

g) Interest Service Coverage Ratio

Not Applicable

h) Outstanding Redeemable Preference Shares(Quantity and value)

Nos. 14 each of Rs.500000- Rs.72.63 Lakhs

i) Debenture redemption reserve

Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014

j) Net Worth

Rs. 42,971.20 Lakhs

k) Net Profit after Tax

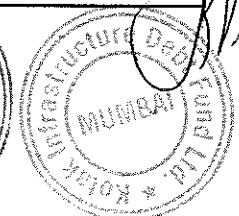
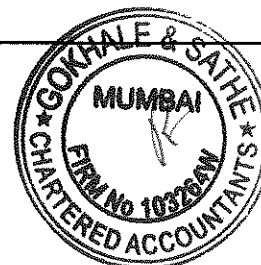
Rs. 1,394.12 Lakhs

l) Earning per share

Basic & Diluted -Rs. 0.45

m)Current Ratio-16.32

n) Long term debt to working capital ratio-1.75



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o) Bad Debt to account receivable ratio

Not Applicable

p) Current Liability Ratio-3.59%

q) Total Debt to Total assets-54.44%

r) Debtors Turnover

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%)-40.36%

u) Net profit Margin(%)-39.59%

v) Sector Specific equivalent ratios such as

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

(iii) LCR Ratio-Not applicable

11) Asset Cover available as on September 30, 2021 in case of non-convertible debt securities issued by company is attached as Annexure I.

12) The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2021.

13) The Company is a Non Banking Finance Company - Infrastructure Debt Fund (NBFC-IDF) registered with the Reserve Bank of India on 6th April 2017. The income of the Company is exempt under sections 10(47) of the Income Tax Act, 1961 (the Act). In July 2017, the Company has applied to CBDT to get it notified in the Official Gazette as required u/s 10(47) of the Act and is in the process of obtaining the approval. The Company has received assessment order for AY 18-19 on 4.4.2021 in which the exemption u/s 10(47) has been denied on the ground that the notification u/s 10(47) has not been issued. The Company believes that notification in the Official Gazette, once issued, will be effective from the date of application and will be applicable from AY 2018-19. Accordingly, the Company has not created any provision for tax.


14) Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period/year figures.

Referred to in our limited review report of even date

For Gokhale and Sathé

CHARTERED ACCOUNTANTS

Firm Registration Number: 103264W

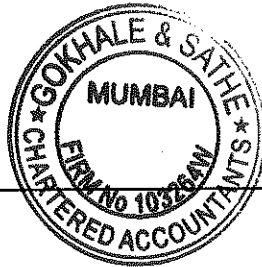


Rahul Joglekar

Partner

Membership No.: 129389

Mumbai



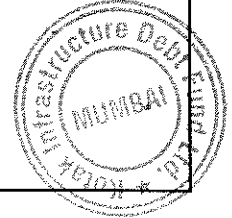
For Kotak Infrastructure Debt Fund Limited



(Director)

Place: Mumbai

Date :November 11, 2021



KOTAK INFRASTRUCTURE DEBT FUND LIMITED

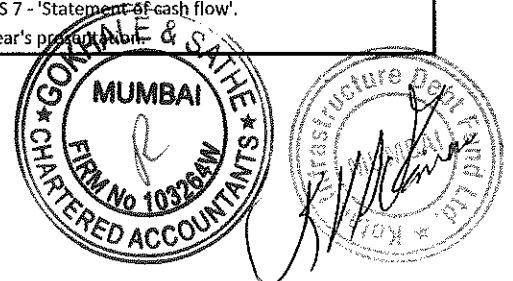
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount in Lakhs)

Particulars	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
Cash flow from operating activities		
Profit before tax	1,394.12	1,799.30
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	9.25	9.46
Impairment on financial instruments	27.16	(33.41)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(231.65)	(158.96)
Preference dividend	2.63	2.63
EIR impact on Borrowings	6.99	6.14
EIR impact on loans and investments	190.05	(189.32)
Fair valuation of SARS	(0.02)	(0.01)
ESOP Expense	17.07	24.11
Remeasurements of the defined benefit plans	1.41	1.23
Operating profit before working capital changes	1,416.99	1,461.17
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	0.48	4.52
(Increase) / Decrease in Loans	1,312.27	4,587.24
(Increase) / Decrease in Other Financial Assets	(109.49)	(1.50)
Increase / (Decrease) in Trade payables	28.94	46.09
Increase / (Decrease) in other payables	0.37	-
Increase / (Decrease) in financial liabilities	-	1.49
Increase / (Decrease) in other non-financial liabilities	1.69	(4.44)
Increase / (Decrease) provisions	11.14	(6.40)
	1,245.40	4,627.00
Net Cash (used in) / generated from operations	2,662.39	6,088.17
Income tax paid (net)	(278.39)	(262.37)
Net cash (used in) / generated from operating activities	2,384.00	5,825.80
Cash flow from Investing activities		
Purchase of Investments	(70,169.80)	(63,648.34)
Sale of investments	68,121.99	48,614.00
Purchase of Property, Plant and Equipment	-	(1.01)
Net cash (used in) / generated from investing activities	(2,047.81)	(15,035.35)
Cash flow from financing activities		
Preference dividend paid	(5.25)	(5.25)
Net cash (used in) / generated from Financing Activities	(5.25)	(5.25)
Net (decrease) / increase in cash and cash equivalents	330.94	(9,214.80)
Cash and cash equivalents at the beginning of the year	324.17	10,781.37
Cash and cash equivalents at the end of the half year	655.11	1,566.57
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	655.11	1,566.57
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	655.11	1,566.57
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 0.15 lakhs as at September 30, 2021 (Previous period: Rs. 0.36 lakhs)		

I) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

II) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



Annexure I

a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has Issued the following listed debt securities:

(In Lakhs)				
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
1	INE905Y07043	Private Placement	Secured	10,000.00

b) Asset Cover Statement:

i. The financial information as on Sept 30, 2021 has been extracted from the books of accounts for the Quarter ended Sept 30, 2021 and other relevant records of the company;

ii. The assets of the Company provide coverage of 1.82 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

iii. The total assets of the Company provide coverage of Nil times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

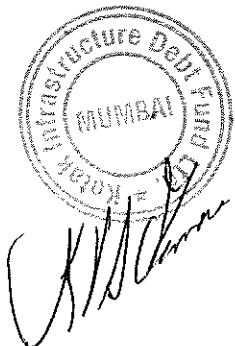
Table-I

			(In Lakhs)	
Sr No.	Particulars		Amount	
1	Total assets available for secured Debt Securities' -- (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	93,903.56	
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		25.51	
	Loans /advances given (net of NPAs and sell down portfolio), Debt Securities, other credit extended etc		74,991.16	
	Receivables including Interest accrued on Term loan/ Debt Securities etc		450.06	
	Investment(s)		17,758.18	
	Cash and cash equivalents and other current/ Non-current assets		678.64	
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	51,658.67	
	Debt Securities (Provide details as per table below)		50,000.00	
	IND - AS adjustment for effective Interest rate on secured Debt Securities		-37.96	
	Interest accrued/payable on secured Debt Securities		1,696.63	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.82	

ISIN wise details

(In Lakhs)					
ISIN	Type of charge	Sanctioned Amount	Outstanding Amount As on Sept 30, 2021	Cover Required	Assets Required
INE905Y07043	Pari Passu	10,000.00	10,000.00	100%	Refer Note 1
INE905Y07019*	Pari Passu	10,000.00	10,000.00	100%	Refer Note 1
INE905Y07027*	Pari Passu	15,000.00	15,000.00	100%	Refer Note 1
INE905Y07035*	Pari Passu	15,000.00	15,000.00	100%	Refer Note 1

*unlisted Debt Securities



Note 1

First mortgage and pari passu charge in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's identified immoveable property - Flat No.304 Admeasuring 380 Sq. Ft. Carpet Area (equivalent to 456 sq.ft. Built-up area) Inclusive of balconies, situated on the Third Floor of Wing B of Building No.EC-13 known as "Niagara" in Sector 'A', in the residential complex known as "Evershine City", now known as Hudson Co-Operative Housing Society Limited, constructed on the lands bearing Survey Nos.97/2 To 97/6, 105 (Part) of Village : Gokhiware, Survey Nos.100 (Part), 105 (Part) And 157 (Part) Of Village : Manikpur And Survey Nos. 258 And 378 of Village : Achole, all Situated At Taluka : Vasai, District : Palghar.

First pari passu charge by way of hypothecation in favour of the Debenture Trustee acting for the benefit of Debenture Holders in respect of the Company's right, title comprising of:

- i. Receivables;
- ii. other book debts of the Company (except the ones excluded from the definition of the Receivables)
- iii. other current assets of the Company (except the ones excluded from the definition of the Receivables); and
- iv. other long term and current investments (excluding any strategic investments of the Company in the nature of equity shares, preference shares & venture capital units or any receivables therefrom)

Table-II**(In Lakhs)**

Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) Interest accrued/ payable on unsecured borrowings)	A	41,932.56
2	Total Borrowings (unsecured)	B	-
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	-

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities

Covenants/terms of the issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed dated December 13, 2018 have been complied by the Company.

