

Date: January 17, 2025

To
BSE Limited
Listing Department
Dalal Street, PJ Towers
Kala Ghoda, Fort
Mumbai 400 001.

Dear Sir / Madam,

Sub: Intimation of outcome of the Board meeting held on January 17, 2025

BSE Security ID	Security Code	ISIN
895SISL39	976061	INE0KIS07011
SISL20125	728541	INE0KIS14017

This has reference to the above subject.

Pursuant to Regulations 51 and 52 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we hereby inform that Board of Directors of the Company in their meeting held today, i.e. January 17, 2025, *inter alia* considered and approved the following items:

- i. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024;
- ii. Increase in Borrowing power of the Company from ₹6,500 crores to ₹9,000 crores and creation of charges on the assets of the Company pursuant to provisions of Sections 180(1)(c) and 180 (1)(a) of the Companies Act, 2013, subject to approval of the shareholders;
- iii. Increasing the quantum of Stock Option limit from 15,000,000 (Fifteen million) (approved by the Shareholders on June 28, 2024) to 30,000,000 (Thirty million million), subject to approval of the shareholders.

In respect of the above, we hereby enclose the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024 in the format as specified under Regulation 52 of Listing Regulation in Annexure I.



Further, please find enclosed the statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures for the quarter and nine months ended December 31, 2024, in the format as specified under Regulation 52 of Listing Regulation in Annexure II.

The Board meeting commenced at 10.00 A.M. (IST) and concluded at 4.50 P.M. (IST).

This is for your information and record.

Thanking you.

Yours Sincerely,
For Sify Infnit Spaces Limited



D J Poornasandar
Company Secretary & Compliance Officer
Membership No. A58087

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the statement of Unaudited Financial Results of Sify Infinit Spaces Limited for the quarter and nine months period ended December 31, 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
Sify Infinit Spaces Limited
CIN: U74999TN2017PLC119607
2nd Floor, TIDEL Park
No. 4, Rajiv Gandhi Salai, Taramani,
Chennai - 600113

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sify Infinit Spaces Limited (the "Company") for the quarter and nine months period ended December 31, 2024 together with notes thereon (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 ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors and has been prepared in accordance with Regulation 52 of the Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the 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 and consequently does not enable us to obtain an 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.

Emphasis of matter

4. We draw attention to Note 3, which describes the restatement of the Company's previously issued financial statements for the year ended March 31, 2024. The restatement was made in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' regarding the presentation of financial instruments. The impact of such changes on the items of Financial Statements for the year ended March 31, 2024 are as below:

(All Amounts in INR lakhs)	March 31, 2024 (Reported)	March 31, 2024 (Restated)
Equity:		
Compulsorily Convertible Debentures	1,10,250	62,693
Other Equity	27,284	32,166
Liabilities:		
Non-current borrowings	1,36,509	1,74,656
Current borrowings	23,462	27,990

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Manohar Chowdhry & Associates**
Chartered Accountants
FRN: 001997S



K S Y Suryanandh
Partner
M. No. 237830
UDIN: 25237@30BMNTLK7696

Place: Chennai
Date: January 17, 2025

Sify Infinit Spaces Limited

CIN : U74999TN2017PLC119607

Phone: +91 44 22540770, Fax: +91 44 22540771

Email : sify.secretarial@sifycorp.com, Web site: www.sifyinfinitspaces.com

Registered Office : 2 nd Floor, TIDEL Park, 4 Rajiv Gandhi Salai, Taramani, Chennai - 600113

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

(All amounts are in Indian Rupees lakhs except share data and as stated)

Statement of Profit & Loss for the quarter and nine months ended December 31, 2024

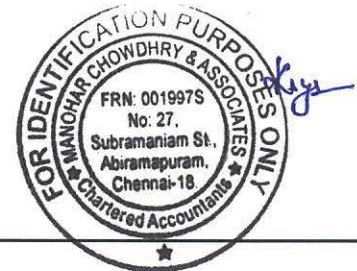
S.No	Particulars	For the Quarter ended			Nine Months ended		For the year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited & Restated)	December 31, 2023 (Unaudited & Restated)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited & Restated)	March 31, 2024 (Audited & Restated)
	Revenue from operations	38,589	33,558	27,540	1,05,969	82,185	1,11,417
	Other income	582	521	883	1,902	1,995	2,754
I	Total income	39,171	34,079	28,423	1,07,871	84,180	1,14,171
	Expenses						
	Cost of services rendered	15,633	14,039	11,501	44,645	35,140	47,737
	Employee benefits expense	1,484	1,252	1,108	3,917	3,018	4,086
	Finance costs	4,260	3,299	3,084	11,035	8,662	11,945
	Depreciation and amortisation expenses	8,642	7,558	6,029	23,462	18,740	25,485
	Other expenses	3,881	3,566	3,391	11,194	10,082	13,680
II	Total expenses	33,900	29,714	25,113	94,253	75,642	1,02,933
III	Profit before tax (I-II)	5,271	4,365	3,310	13,618	8,538	11,238
IV	Tax expense						
	Current Tax	(1,916)	(1,777)	(295)	(5,002)	(3,572)	(4,782)
	Deferred Tax	508	1,061	-	2,161	2,028	2,689
V	Profit after tax (III-IV)	3,863	3,649	3,015	10,777	6,994	9,145
VI	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Remeasurements of net defined benefit liability/(asset)	(22)	(2)	(14)	(19)	(7)	(12)
	Total other comprehensive income	(22)	(2)	(14)	(19)	(7)	(12)
VII	Total comprehensive income (V+VI)	3,841	3,647	3,001	10,758	6,987	9,133
VIII	Earnings per equity share (₹ 10 paid up)						
	Basic	3.05	2.89	2.38	2.84	1.84	1.81
	Diluted	2.97	2.80	2.38	2.79	1.84	1.81
IX	Net worth	1,56,186	1,52,344	98,680	1,56,186	98,680	1,45,445
X	Ratios						
	Debt equity ratio (Times)	1.55	1.73	2.61	1.55	2.61	1.59
	Debt service coverage ratio (Times)	0.84	0.49	3.21	0.73	1.75	1.23
	Interest service coverage ratio (Times)*	3.82	4.31	3.78	3.97	3.85	3.77
	Outstanding redeemable 6% compulsorily convertible preference shares (5,00,00,000 shares of Rs 10 each)	5,000	5,000	5,000	5,000	5,000	5,000
	Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
	Net Profit after tax	3,863	3,649	3,015	10,777	6,994	9,145
	Current ratio (Times)	1.08	1.42	1.37	1.08	1.37	1.14
	Long term debt to working capital (Times)	38.72	9.02	10.35	38.72	10.35	23.86
	Bad debts to Account receivable ratio (Times) *	0.00	0.01	0.03	0.06	0.06	0.04
	Current liability ratio (Times)	0.23	0.21	0.21	0.23	0.21	0.22
	Total debts to total assets (Times)	0.48	0.53	0.60	0.48	0.60	0.50
	Debtors' turnover (Times) *	6.12	5.04	4.85	5.60	4.82	4.84
	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
	Operating margin percent	23.19%	21.29%	20.01%	21.47%	18.50%	18.34%
	Net profit margin percent	10.01%	10.87%	10.95%	10.17%	8.51%	8.21%

* Annualised

For and on behalf of the Board of Directors of
Sify Infinit Spaces Limited

C R Rao
Whole-time Director
DIN: 02624863

Chennai
January 17, 2025



(All amounts are in Indian Rupees lakhs except share data and as stated)

Notes:

- The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "Regulations") and the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued 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 above results have been reviewed & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on January 17, 2025 and reviewed by the Statutory Auditor.
- During the quarter and nine months ended December 31, 2024, the management undertook a detailed review of presentation of Financial Instruments in its Balance Sheet and corresponding Interest cost in the Statement of Profit and loss. The management has made the changes in the presentation of financial instruments as per Ind AS 8 and the impact of such changes on the items of Financial Statements are as below:

Changes in Statement of Assets and Liabilities (Rs.lakhs):

Particulars	March 31, 2024 (Reported)	March 31, 2024 (Restated)
Equity :-		
Compulsorily Convertible Debentures	1,10,250	62,693
Other equity	27,284	32,166
Liabilities:-		
Non-current borrowings	1,36,509	1,74,656
Current borrowings	23,462	27,990

Particulars	Quarter ended				Nine-month period ended		Year ended	
	Sep 30, 2024 (Reported)	Sep 30, 2024 (Restated)	Dec 31, 2023 (Reported)	Dec 31, 2023 (Restated)	Dec 31, 2023 (Reported)	Dec 31, 2023 (Restated)	Mar 31, 2024 (Reported)	Mar 31, 2024 (Restated)
Finance costs	4,423	3,299	4,173	3,084	11,032	8,662	15,394	11,945
Profit before tax	3,241	4,365	2,221	3,310	6,168	8,538	7,789	11,238
Tax expense	716	716	295	295	1,544	1,544	2,093	2,093
Profit after tax	2,525	3,649	1,926	3,015	4,624	6,994	5,696	9,145
Total comprehensive income	2,523	3,647	1,912	3,001	4,617	6,987	5,684	9,133
Earnings per equity share								
Basic (Rs)	1.99	2.89	1.52	2.38	1.23	1.84	1.13	1.81
Diluted (Rs)	1.99	2.80	1.52	2.38	1.23	1.84	1.13	1.81
Net worth	82,533	1,52,344	76,083	98,680	76,083	98,680	77,870	1,45,445
Ratios								
Debt equity ratio (times)	1.13	1.73	1.25	2.61	1.25	2.61	0.99	1.59
Debt service coverage ratio (times)	0.50	0.49	1.94	3.21	1.56	1.75	1.12	1.23
Interest service coverage ratio (Times)	3.22	4.31	2.80	3.78	3.02	3.85	2.92	3.77
Net profit after tax	2,525	3,649	1,926	3,015	4,624	6,994	5,696	9,145
Current ratio (times)	1.78	1.42	1.57	1.37	1.57	1.37	1.51	1.14
Long term debt to working capital (times)	5.17	9.02	5.91	10.35	5.91	10.35	7.23	23.86
Current liability ratio (times)	0.19	0.21	0.23	0.21	0.23	0.21	0.20	0.22
Total debts to total assets (times)	0.44	0.53	0.39	0.60	0.39	0.60	0.39	0.50
Net profit margin percent	7.52%	10.87%	6.99%	10.95%	5.63%	8.51%	5.11%	8.21%

- Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- The Company operates in a single reportable operating segment of data center business as per the requirement of Ind AS 108- operating segment.
- The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on December 31, 2024:

Particulars	Issue date	Redemption date	Outstanding	Rating
8.95% NCDs	September 30, 2024	September 30, 2039	25,000	CARE AA- Stable reaffirmed on September 13, 2024

Security details

Above NCDs are Secured by Movable assets, receivable, book debts and operating cash flows in relation to the certain data center projects, both present and future.

7 Ratios:

Debt equity ratio: Total Debt means Total of current and non current portion of term loans and lease liabilities / Shareholder's funds.
 Debt Service Coverage ratio represents earnings available for debt services (Net profit after taxes + Non cash operating expenses like depreciation and other amortizations + interest+ other adjustments like loss on sale of fixed assets etc. / Debt service (Interest, option premium & lease payments + Principal repayments)
 Interest service coverage ratio: Interest service coverage ratio represents earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale affixed assets) / Interest service (interest payment+ option premium payment).
 Current Ratio: Current ratio represents current assets/current liabilities minus capital creditors.

Long term debt to working capital: Long term debt to working capital represents long-term borrowings including lease liabilities / (current assets less current liabilities)

Bad debt to accounts receivable: Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts / average trade receivables.

Current liability ratio: Current liability ratio represents current liabilities (including current maturities of long-term borrowings excluding capital creditors) / total liabilities (excludes deferred tax liabilities on fair value of equity).

Total debts to total assets: Total debts to total assets represent total borrowings (long term borrowings, short term borrowings and current maturities of long-term borrowings)/total assets.

Debtors turnover ratio: Revenue from operations (considered inclusive of GST since trade receivables is inclusive of GST) / Average receivables.

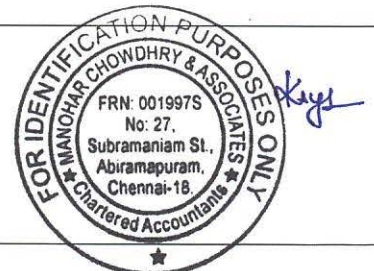
Operating profit margin: Operating profit margin represents (profit before tax (excluding other income & other comprehensive income) + finance cost)/ revenue from operations.

Net profit margin percent: Net profit margin represents profit after tax / revenue from operations.

- Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors of
 Sify Infinit Spaces Limited

C. R. Rao
 C. R. Rao
 Whole-time Director
 DIN: 02624863



Chennai
 January 17, 2025

Annexure II

Pursuant to **Regulation 52(7)** of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

Pursuant to **Regulation 52(7A)** of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by the Board, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.

In respect of the above, the existing Non – Convertible Securities issued by the Company worth Rs. 250 crores have been fully utilized. The details are as follows:

A. Statement of utilisation of issue proceeds (As per Reg 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising fund	Amount Raised (in Rs.)	Fund utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
M/s. Sify Infinit Spaces Limited	INE0KIS07011	Private Placement	8.95% Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures	30-09-2024	250 Crores	250 Crores	No	Not Applicable	Not Applicable

There have been **NO** material deviations in each of the above issuances in the use of proceeds as compared to objects of the issue. Below are the details:

B. Statement of deviation / variation in use of Issue proceeds (As per Reg 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Name of listed entity	M/s. Sify Infinit Spaces Limited
Mode of fund raising	Private Placement
Type of instrument	8.95% Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures
Date of raising funds	30-09-2024
Amount raised (in Rs.)	250 Crores
Report filed for quarter ended	31-12-2024
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	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after Review	Not Applicable
Comments of the auditors, if any	Not Applicable

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 utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Yours Sincerely,
For Sify Infinit Spaces Limited



D J Poornasandar
Company Secretary & Compliance Officer
Membership No. A58087

Sify Infinit Spaces Limited

www.sifyinfinitspaces.com

REGD. OFFICE

2nd Floor TIDEL Park No 4 Rajiv Gandhi Salai Taramani Chennai 600 113 India
T +91 44 22540770 / 22540777 F +91 44 22540771

CIN U74999TN2017PLC119607

Date: January 17, 2025

To
BSE Limited
Listing Department
Dalal Street, PJ Towers
Kala Ghoda, Fort
Mumbai 400 001.

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

BSE Security ID	Security Code	ISIN
895SISL39	976061	INE0KIS07011
SISL20125	728541	INE0KIS14017

This has reference to the above subject.

We hereby confirm that as of December 31, 2024, the Company has maintained a security cover for its Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures, in accordance with the terms outlined in the Offer Document/Information Memorandum and the Debenture Trust Deed. The security cover is sufficient to discharge the principal amount along with accrued interest.

The Non-Convertible Debentures are secured by:

- Movable fixed assets,
- Receivables/book debts,
- Operating cash flows related to the Projects of the Issuer, both present and future, and
- All present and future insurance proceeds of the assets provided as security for the investors.

These details have been duly disclosed in the Security Cover Certificate submitted along with the financial results.

This is for your information and record.

Thanking you.

Yours Sincerely,
For Sify Infnit Spaces Limited



D J Poornasandar
Company Secretary & Compliance Officer
Membership No. A58087

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with covenants as at December 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Sify Infinit Spaces Limited
2nd Floor, Tidel Park,
4, Rajiv Gandhi Salai, Taramani,
Chennai – 600113, India.

1. This Report is based on your request dated 9th January 2025 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at 31st December 2024 (hereinafter the "Statement") which has been prepared by Sify Infinit Spaces Limited ("Company") from the unaudited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with 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").
2. This Report is required by the Company for the purpose of submission to National Stock Exchange of India Limited and Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee(s)") to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustee in respect of all such Debentures ("Debenture Trust Deeds") (more particularly mentioned in 'Annexure I').

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. 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(s) and for complying with the covenants as prescribed in the respective Debenture Trust Deeds and the respective information memorandum issued for each Debentures ("Information Memorandum").

Auditor's Responsibility

5. Pursuant to the requirements mentioned in paragraph 2 it is our responsibility to provide limited assurance as to whether:
 - a) the Company has maintained security cover as per the terms of the respective Debenture Trust Deeds and the respective Information Memorandum; and
 - b) the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on 31st December 2024.
6. We have performed limited review of the financial results of the Company for the period ended 31st December 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 17th January 2025.

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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 (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
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, issued by the ICAI.
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 relation to the Statement:
 - a) Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b) Traced and agreed the amount of the Debentures outstanding as on 31st December 2024 as mentioned in the Statement to unaudited financial results and books of account maintained by the Company.
 - c) Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the books of account of the Company as on 31st December 2024.
 - d) Obtained the list of security charges created by the Company vide '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 Statement.
 - e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - f) Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
 - g) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants), we have performed following procedures:
 - i. Obtained and read the latest rating letter issued by credit rating agencies. Management has represented no other ratings have been conducted other than what has been provided to us.
 - ii. Traced shareholding pattern to unaudited financial statements of the Company.
 - iii. Obtained the calculation done by Management to compute gearing ratio and tested on sample basis its arithmetical accuracy. We have relied on the methodology used to compute the ratio and have not independently verified its appropriateness.
 - iv. Obtained the copies of bank statements and traced the date of repayment of principal and interest due during the period 1st October 2024 to 31st December 2024.
 - v. Obtained sample copies of email communications made to the Debenture Trustee with respect to submissions of compliance pursuant to the requirements of Debenture Trust Deeds / Information Memorandums made during the period from 1st October 2024 to 31st December 2024.
 - h) With respect to covenants other than those mentioned in paragraph 9(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 prescribed in the Debenture Trust Deeds, as at 31st December 2024 except in relation to one of the covenant regarding opening of Escrow Account, as mentioned in paragraph 11 below. We

have relied on the representation from the Management and not performed any independent procedure in this regard.

- i) Performed necessary inquiries with the Management and obtained necessary representations.
- j) We have verified the compliance of covenants as per the Debenture Trust Deeds till date of this certificate. With respect to the covenants for the period ended 31st December 2024 for which the due date falls on a date subsequent to the date of this certificate, obtained a management representation that these would be submitted in due course.

Opinion

10. For reporting criteria mentioned in paragraph 5(a):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the statement in 'Annexure I' and the statement of security coverage ratio in 'Annexure II', are not, in all material respects, fairly stated.

11. For reporting criteria mentioned in paragraph 5(b):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deeds/Information Memorandum as on 31st December 2024 except in relation to below:

- The Designated Escrow Account, required to be opened within 90 days of the Deemed Date of Allotment (30th September 2024), has not been opened and maintained as required by clause 9.12 of the Debenture Trust Deed. The Debenture Trustee, based on the approval of the majority debenture holders, has extended the timeline for the execution of the escrow agreement and opening and operation of the Escrow Account until 31st January 2025.

Restriction on use

12. 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 Bombay Stock Exchange of India Limited and the Debenture Trustee(s) 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.

Place: Chennai
Date: January 17, 2025

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm's Registration No: 001997S



K S Y Suryanandh
Partner
Membership No.: 237830
UDIN: 25237830BMNTLL8982

Annexure I

Details of Debentures issued by the Company

Sr. No.	ISIN	Issue size (Rupees in lakhs)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1.	INE0KIS07011	25000.00	Secured Rated Listed Redeemable Non-Convertible Debentures	27 th September 2024	26 th September 2024	Private Placement

For SIFY INFINIT SPACES LIMITED

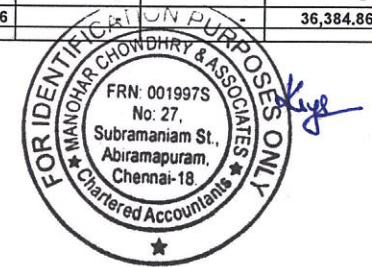
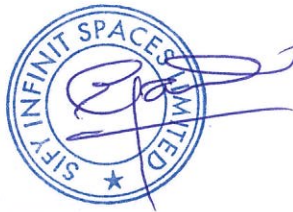

AUTHORISED SIGNATORY



Annexre II

(Amount in Lakhs)

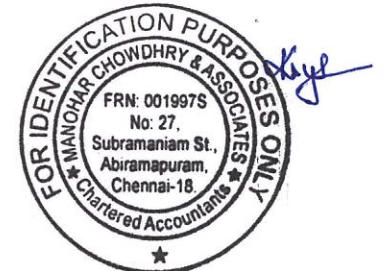
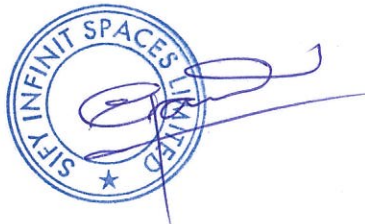
Column A	Column B	Column C ⁽ⁱ⁾	Column D ⁽ⁱⁱ⁾	Column E ⁽ⁱⁱⁱ⁾	Column F ^(iv)	Column G ^(v)	Column H ^(vi)	Column I ^(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (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 ^(viii)	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(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	MFA of Rabale T1, T2, T4 & Hyderabad Tower	27,921.64	42,445.63	Yes	-	2,721.55	81,219.18	-	1,54,308.00	-	27,921.64	-	-	27,921.64
Capital Work-in-Progress	NA	-	-	No	-	-	99,542.00	-	99,542.00	-	-	-	-	-
Right of Use Assets	NA	-	-	No	-	-	43,855.00	-	43,855.00	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-	No	-	-	22.00	-	22.00	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	NA	-	-	No	-	-	22,880.00	-	22,880.00	-	-	-	-	-
Loans	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables of Rabale T1, T2, T4 & Hyderabad Tower	8,463	10,796	Yes	-	12,481	-	-	31,740	-	8,463	-	-	8,463
Cash and Cash Equivalents	NA	-	-	No	-	-	14,925.00	-	14,925.00	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	No	-	-	3,071	-	3,071.00	-	-	-	-	-
Others	NA	-	-	No	-	-	46,904.00	-	76,001.00	-	-	-	-	-
Total		36,384.86	53,241.44			15,202.52	3,12,418.18		4,46,344.00		36,384.86			36,384.86



Annexre II

(Amount in Lakhs)

Column A	Column B	Column C ⁽ⁱ⁾	Column D ⁽ⁱⁱ⁾	Column E ⁽ⁱⁱⁱ⁾	Column F ^(iv)	Column G ^(v)	Column H ^(vi)	Column I ^(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (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 ^(viii)	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(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	NCDs	25,000.00	-	Yes	-	-	-	-	25,000.00	-	25,000.00	-	-	25,000.00
Other debt sharing pari-passu charge with above debt	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
Bank	NA	-	-	No	-	-	1,35,696.00	-	1,35,696.00	-	-	-	-	-
Debt Securities	NA	-	-	No	-	-	51,544.00	-	51,544.00	-	-	-	-	-
Others	NA	-	-	No	-	-	1,800.00	-	1,800.00	-	-	-	-	-
Trade payables	NA	-	-	No	-	-	33,856.00	-	33,856.00	-	-	-	-	-
Lease Liabilities	NA	-	-	No	-	-	27,739.00	-	27,739.00	-	-	-	-	-
Provisions	NA	-	-	No	-	-	194.00	-	194.00	-	-	-	-	-
Others	NA	-	-	No	-	-	14,328.00	-	14,328.00	-	-	-	-	-
Total		25,000.00	-	-	-	-	2,65,157.00	-	2,90,157.00	-	25,000.00	-	-	25,000.00
Cover on Book Value		1.46									1.46			1.46
Cover on Market Value ^(ix)											1.46			1.46
										Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio		



Annexre II

(Amount in Lakhs)

Column A	Column B	Column C ⁽ⁱ⁾	Column D ⁽ⁱⁱ⁾	Column E ⁽ⁱⁱⁱ⁾	Column F ^(iv)	Column G ^(v)	Column H ^(vi)	Column I ^(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (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 ^(viii)	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(=K+L+M+N)	
	Book Value	Book Value	Yes/ No	Book Value	Book Value									
i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.														
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.														
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.														
iv This column shall include														
a) book value of assets having pari-passu charge														
b) outstanding book value of debt for which this certificate is issued and														
c) Other debt sharing pari-passu charge along with debt for which certificate is issued.														
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.														
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.														
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.														
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book value/ Carrying Value.														
ix The market value shall be calculated as per the total value of assets mentioned in Column O.														

For Sify Infinit Spaces Limited



Authorized Representative

Date: January 17, 2025
Place: Chennai
