INFRADEBT

SUMMARY OF THE TERMS OF THE TRANCHE III DEBENTURES

Following is the summary of the terms of the issue:

Tranche III Debentures comprising of Series I Debentures – March (III) 2016 and Series II Debentures – March (III) 2016:

Security Name	Secured, listed, fully redeemable non-convertible debentures issued as part of the Tranche III Issue.
Issuer	India Infradebt Limited
Type of Instrument	Fully redeemable, secured, listed, non-convertible debentures issued in two series, namely, the 'Series I Debentures – March (III) 2016' having a maturity of 60 (sixty) months from the Deemed Date of Allotment and the 'Series II Debentures – March (III) 2016' having a maturity of 120 (one hundred twenty) months from the Deemed Date of Allotment.
Nature of Instrument	Secured
Seniority	Senior
Lead Arranger/Arrangers to the Tranche III Issue	ICICI Bank Limited ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Tel: +91 22 26531027 Fax: +91 22 26531063 Email: gmgfixedincome@icicibank.com
	ICICI Securities Primary Dealership Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020 Tel: +91 22 66377217 Fax: +91 22 22882312 Email: karan.mehta@isecpd.com
Mode of Issue	Private placement
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for the Tranche III Debentures: 1. Companies and Bodies Corporate; 2. Scheduled Commercial Banks; 3. Co-operative Banks; 4. Regional Rural Banks; 5. Financial Institutions; 6. Foreign Institutional Investors; 7. Insurance Companies; 8. Trustee Companies of Mutual Funds and Asset Management Companies; 9. SEBI registered eligible non-resident investors in Infrastructure Debt Funds; 10. Resident Individual Investors; 11. HUFs through Karta;

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	12. Partnership firms in the name of the firm; 13. Limited Liability Partnerships; 14. Alternative Investment Funds registered with SEBI; 15. Societies registered under the Societies Registration Act, 1860; 16. Private Trust/Public Charitable Trusts; 17. Public Financial Institutions; 18. Statutory Corporations/Undertakings established by Central/State legislature, and 19. Any other eligible investor. All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	BSE WDM Segment within 20 (twenty) days of the date of the allotment. In case of delay in listing beyond a period of 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (one percent) per annum over the Interest/ Coupon rate to the Investor for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such Tranche III Debentures.
Rating of the Instrument	[CRISIL AAA/Stable (pronounced "CRISIL triple A rating with stable outlook")] by CRISIL, and ICRA AAA/Stable (pronounced as "ICRA triple A rating with stable outlook") by ICRA.
Issue Size	This Tranche III Debentures are being issued for an aggregate amount of up to Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores only).
Option to retain oversubscription	None
Objects of the Issue	To meet the funding requirements of the Issuer's financing activities.
Details of utilization of proceeds	The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.
Coupon rate/ Interest Rate	In relation to Series I Debentures – March (III) 2016, an interest of 8.65% (eight point six five percent) per annum payable on each Interest Payment Date. In relation to Series II Debentures – March (III) 2016, an interest of 8.65% (eight point six five percent) per annum payable on each Interest Payment Date.

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	If such Interest Payment Date is on a day which is not a Business Day, then the Business Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Period, in each case calculated on the respective Principal Amounts.
Step up / Step down coupon rate	None
Coupon payment frequency	Semi-annually
Coupon payment dates	The date immediately succeeding the end of every 6 (six) months from the Deemed Date of Allotment till the Redemption Date. It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the relevant Redemption Date for such Series.
Coupon type	Fixed
Coupon reset process	None
Day count basis	Actual
Interest on application money	Interest at applicable Interest rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Series I Debentures – March (III) 2016 or Series II Debentures – March (III) 2016, as the case may be, than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.
Allotment of Debentures in dematerialized form	Subject to satisfaction of all legal formalities and other requirements of the Issuer, the Issuer shall credit the depository account of the allottee within 2 (two) Business Days from the Deemed Date of Allotment.
Default Interest rate	2% (two percent) per annum, over and above the Interest/Coupon rate, on the Outstanding Amount, which has become due and payable. It is hereby clarified that the Default Interest rate will be payable by the Issuer only for the duration of the defaulting period i.e. for the period commencing from the date on which such Outstanding Amount was due to be paid till the actual date of payment of such defaulted amounts.
Tenor	In relation to Series I Debentures – March (III) 2016: 60 (sixty) months from the Deemed Date of Allotment In relation to Series II Debentures – March (III) 2016:

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	120 (one hundred twenty) months from the Deemed Date of Allotment
Redemption Date/ Final Maturity Date	In relation to Series I Debentures – March (III) 2016: Fifth anniversary of the Deemed Date of Allotment In relation to Series II Debentures – March (III) 2016: Tenth anniversary of the Deemed Date of Allotment
Redemption Amount	The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the respective Redemption Date of each Series of Debentures.
Redemption Premium/ Discount	At par
Prepayment	N.A.
Discount	None
Put option date	None
Put option price	None
Call option date	None
Call option price	None
Put Notification time	None
Call Notification time	None
Issue Price	At Face Value
Face Value	Rs. 10,00,000 (Rupees Ten lakhs only)
Minimum application and multiples	For each Series of Debentures: Rs. 1,00,00,000 (Rupees One crore only) i.e. 10 (ten) Debentures and in multiples of Rs. 10,00,000 (Rupees Ten lakhs only) and 1 (one) Debenture thereafter.
Issue timing: - **Issue opening date;** - **Issue closing date;** - **Pay-in date; and** - **Deemed date of Allotment.**	 March 22, 2016 March 22, 2016 March 22, 2016 Issue closing date i.e. March 22, 2016
Issuance mode of instrument	Demat only
Trading mode of instrument	Demat only
Settlement mode of instrument	Payment on redemption will be made by RTGS / NEFT in the name of the Tranche III Debenture Holders whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
Depository	NSDL and / or CDSL
Business Day convention	A day (other than a Sunday and second and fourth Saturday(s) of a month) on which banks are open for general business in Mumbai. Should a Final Maturity Date or the Record Date, as defined in this Pricing Supplement fall on a day which is not a Business Day, the preceding Business Day shall be considered as the effective date, and should the Interest Payment Date as defined in this Pricing Supplement fall on a day which is not a Business

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	Day, the next Business Day shall be considered as the effective date.
Record Date	The record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date, or the Redemption Date for determining the beneficiaries of the Series I Debentures – March (III) 2016 and/or Series II Debentures – March (III) 2016 (as the case may be) for the interest payment and/or principal repayment.
Security	The Issuer shall have created first pari passu charge on: (i) Mortgage of the Issuer's immovable property at Non-Agriculture plot bearing Plot No.100 admeasuring 122 sq.mts in GAT No. 1029/A forming part of Land in the Residential Project known as "Landmarc Meadows" lying being and situated at Village Kudali, Taluka-Roha, District Raigad within the Registration Sub District of Roha in the state of Maharashtra, India. (ii) Hypothecation/ charge over all receivables, cash and bank balance and other moveable assets of the Issuer, from time to time. In relation to the aforesaid, the Debenture Trust Deed was executed by the Issuer in favour of the Debenture Trustee on February 26, 2016. The Tranche III Debentures shall be secured debentures (as per the meaning ascribed to the term in the Companies Act, 2013 and Rules thereunder) and till the Final Maturity Date, a security cover of at least 1.0x shall be maintained by the Issuer.
Transaction Documents/Debenture Documents	1. Shelf Disclosure Document; 2. Debenture Trustee Agreement; 3. Pricing Supplements; 4. Security Documents; and 5. Any other document related to the transaction that may be designated as a 'Transaction Document' by the debenture trustee.
Name and address of the valuer who performed the valuation	Not Applicable
Security documents	Debenture Trust Deed, read with any amendments or supplements thereto.
Conditions precedent to Disbursement/Allotment	None
Conditions subsequent to the Disbursement	Listing of the Tranche III Debentures on the wholesale debt segment of the BSE.
Events of Default	1. Default in payment of monies within 7 business days from the due date in respect of Interest and/or Principal Amounts owing upon the Debentures or in payment of any other monies including costs, charges and expenses incurred by the Trustees; 2. Breach in the performance or observance of any covenant, condition or provision contained in the Transaction Documents;

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	3. Any breach or default in terms of the existing debenture documents executed in relation to the issue and allotment of non-convertible debentures to the Tranche III Debenture Holders and the Existing Debenture Holders; 4. The end-use not as per the objects of the Issue; 5. The Issuer admits in writing its inability to pay its debt with respect to the Transaction Documents as they mature; 6. A receiver or a liquidator is appointed or allowed to be appointed of all or any part of Issuer's undertaking; 7. The Issuer ceases to carry on its business; or 8. Expropriation, nationalisation of assets of the Issuer or assuming control of the Issuer's business by any governmental authority or any approval or permission to carry on the Issuer's material business is revoked by the competent government authority and such disability has not been remedied for at least 150 (one hundred and fifty) days; 9. Any petition for winding-up of the Issuer being instituted or appointment of a receiver or liquidator for any part of the Issuer's property and in each case such action has not been dismissed within 150 (one hundred and fifty) days of its occurrence; and 10. Any execution, attachment or restraint has been levied against all or any material part of the Issuer's assets and in each case if such disability has not been remedied within 150 days.
Provisions related to Cross Default	Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of the Tranche III Debenture Holders and the Existing Debenture Holders.
Roles and responsibilities of the Debenture Trustee	Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Tranche III Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Tranche III Debenture Holders. The Tranche III Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as the debenture trustee and for doing such acts, deeds and things necessary in respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Tranche III Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Tranche III Debenture Holders shall discharge the Issuer pro tanto to the Tranche III Debenture Holders. The Debenture Trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Tranche III Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into/ to be entered into between the Issuer and the

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	Debenture Trustee. A notice in writing to the Tranche III Debenture Holders shall be provided for the same. The Debenture Trustee ipso facto does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Tranche III Debenture Holders for the Tranche III Debentures. The Debenture Trustee shall duly intimate the Tranche III Debenture Holders and the general public by issuing a press release on occurrence of any of the following events: (i) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc; (ii) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and (iii) Revision of credit rating assigned to the Debentures. Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.
Governing Law and Jurisdiction	The Tranche III Debentures are governed by and will be construed in accordance with the laws of India. The Tranche III Debenture Holders, by purchasing the Tranche III Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Tranche III Debentures.

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