



INDIA INFRADEBT LIMITED

Incorporated as a public limited company in the name & style of India Infradebt Limited with the Registrar of Companies, Maharashtra, Mumbai vide Certificate of Incorporation dated October 31, 2012. The Company obtained its certificate for commencement of Business from the Registrar of Companies, Maharashtra, Mumbai on November 30, 2012. The Corporate Identification Number of the Company is U65923MH2012PLC237365. The Company is registered with the Reserve Bank of India as an infrastructure debt fund-non banking financial company¹.

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051

Tel: +91 22 26536963 **Fax:** +91 22 26531122

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051

Tel: +91 22 26536963 **Fax:** +91 22 26531122

Chief Financial Officer: Mr. Surendra Maheshwari

Contact Person: Mr. Gaurav Tolwani, Company Secretary

Email: info@infradebt.in **Website:** www.infradebt.in

SHELF DISCLOSURE DOCUMENT

SHELF DISCLOSURE DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 4800,00,00,000/- (RUPEES FOUR THOUSAND EIGHT HUNDRED CRORES ONLY), TO BE ISSUED IN ONE OR MORE TRANCHES (EACH A “TRANCHE ISSUE”) AND COMPRISING OF ONE OR MORE SERIES DURING THE VALIDITY PERIOD OF THIS SHELF DISCLOSURE DOCUMENT. THIS SHELF DISCLOSURE DOCUMENT READ TOGETHER WITH EACH PRICING SUPPLEMENT SHALL BE REFERRED TO COLLECTIVELY AS THE “DISCLOSURE DOCUMENT”.

SHELF DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008) (THE “SEBI REGULATIONS”), AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2016-17/004 DATED MAY 25, 2016 AND RBI NBFC MASTER DIRECTIONS 2016 AND THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

GENERAL RISK

Investors are advised to read the section “Risk Factors” carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the offer/Issue including the risks involved. The offer/Issue being made on private placement basis, this Shelf Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Shelf Disclosure Document. The submission of this Shelf Disclosure Document to the stock exchange should not in any way be deemed or construed to mean that this Shelf Disclosure Document has been reviewed, cleared or approved by the stock exchange; nor does the stock exchange in any manner warrant, certify, or endorse the correctness or completeness or adequacy of any of the contents of this Shelf Disclosure Document.

¹ Refer RBI Disclaimer mentioned in this document

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

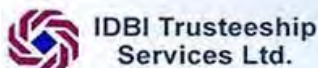
CREDIT RATING

Debentures have been rated ["ICRA AAA/Stable"] (*pronounced as ["ICRA triple A rating with stable outlook"]*) by ICRA Limited (**ICRA**), in terms of which the Issuer can issue Rs. 2610,00,00,000 (Rupees Two Thousand Six Hundred and Ten Crores) worth of Debentures and ["CRISIL AAA/Stable"] (*pronounced as ["CRISIL triple A rating with stable outlook"]*) by Crisil Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 1810,00,00,000 (Rupees One Thousand Eight Hundred and Ten Crores) worth of Debentures. Further, the Issuer shall disclose the rating/ renewal thereof obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s).

The rating is not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to paragraph on 'Credit Rating' mentioned elsewhere in this Shelf Disclosure Document.

LISTING

Listed Fully Redeemable Non-Convertible Debentures offered for subscription through the Disclosure Document and to be issued under a registered mortgage under a debenture trust deed are proposed to be listed on the Whole Sale Debt Market Segment ("**WDM Segment**") of BSE Ltd. (the "**Bombay Stock Exchange**" or "**BSE**"). The BSE has through its letter no. DCS/COMP/AA/IP-PPDI/1225/17-18 dated December 28, 2017 granted its in-principle approval for listing of the Debentures.

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 India Infradebt Limited Regd Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531122 Email: info@infradebt.in Contact Person: Mr. Gaurav Tolwani, Company Secretary	 IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate, Mumbai 400 001 Tel : +91 22 40807000 Fax : +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Senior Vice President	 Link Intime India Pvt Ltd Regd Office: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email : bonds.helpdesk@linkintime.co.in Contact Person : Mr. Sharad Amin, Assistant Vice President

NOTE: This Shelf Disclosure Document of private placement is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close, recall, extend or modify the terms of the Issue at its absolute discretion at any time prior to Allotment.

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DEFINITIONS AND ABBREVIATIONS

Company/Issuer	India Infradebt Limited, a company with its registered office at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai, India.
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Account	Bank account number 039305005656 of the Issuer opened and maintained with the Designated Bank.
Affiliate	Any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Disclosure Document or thereafter and in each case as amended.
Allotment Advice	An advice informing the allottee of the number of Debentures allotted in Electronic (dematerialised) Form.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Arranger	Lead arranger to the Issue – as specified in the relevant Pricing Supplement.
Articles	Articles of Association of the Company.
Board	Board of Directors of the Company or a Committee thereof.
BSE	BSE Limited.
Business Day	A day (other than a Sunday and the second and fourth Saturdays of a month) on which banks are normally open for banking business in Mumbai.
CDSL	Central Depository Services (India) Limited.
CRISIL	Crisil Limited.
Companies Act	Companies Act, 1956 as amended and replaced from time to time by the provisions of the Companies Act, 2013, and as further amended or replaced from time to time.
Concessionaire	A ‘Concessionaire’ as defined or envisaged under the RBI IDF Regulations from time to time.
‘Coupon’ or ‘Interest’	For each Series, the interest payable on such Debentures for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time, at such interest rate as may be discovered

	through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.
Credit Rating Agency	CRISIL, ICRA or any other rating agency approved by the RBI, appointed from time to time.
Day Count Convention	A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the “Working Day”). In line with day count convention stipulated in the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that: Should a Final Maturity Date or the Record Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period. It is further clarified that, should the Final Maturity Date/ Redemption Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the previous Working Day will be considered as the effective date for both the Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till but excluding such effective date.
Debentures/NCDs	As the subject or context may require, any or all of the privately placed, listed, fully redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- issued in multiple tranches and comprising of one or more Series in accordance with the terms of each such Tranche Issue and Series recorded in the Pricing Supplement collectively having an aggregate nominal value of up to Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only).
Debenture Documents	All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, this Disclosure Document, each of the Pricing Supplements, the Security Documents and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a ‘Debenture Document’.
Debenture Trustee	Trustee for the Debenture Holders, in this case for the time being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' dated February 2, 2018 entered into/ to be entered into inter alia between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for inter alia settling a trust, creation of mortgage and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
Deemed Date of Allotment	The date on which, the Board of Directors or committee thereof approves

	the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee thereof and notified to the Designated Stock Exchange. All benefits relating to the Debentures including Coupon on Debentures shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.
Default Interest	Interest payable on the Outstanding Amounts (other than the Default Interest) at the rate of 2 % (two percent) over and above the Interest rate.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Bank	ICICI Bank Limited, Backbay Reclamation Branch, 163, H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020
EBP	The entities notified as an ‘electronic book provider’ by the SEBI, which as on date are the National Stock Exchange of India Limited and the BSE Limited.
Electronic Book Mechanism	The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI EBM Circular.
Electronic Book Platform	The electronic book platform offered by the relevant EBP in accordance with the SEBI EBP Circular.
Existing Debentures	The privately placed, listed, fully redeemable, non-convertible debentures issued by the Issuer, which are more particularly identified in Part-A of Appendix - 2 hereof.
Existing Debenture Holders	The holders of the Existing Debentures.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor (as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014) registered with SEBI.
Final Maturity Date	The date of final redemption/maturity as specified for each Tranche Issue and Series thereunder under the respective Pricing Supplements for each Tranche Issue and Series of Debentures thereunder.
First Shareholders	ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India.
Fiscal Quarter	In any fiscal year i.e., the accounting period commencing from April 1 st of each year till March 31 st of next year, any of the following three month periods of a fiscal year: (a) April 1 to June 30; (b) July 1 to September 30; (c) October 1 to December 31; (d) January 1 to March 31.
ICRA	ICRA Limited
IDF	An infrastructure debt fund set up either as a mutual fund or an NBFC for refinancing of debt of companies operating in the infrastructure sector in

	accordance with the Applicable Laws, including the guidelines of the RBI and the Government of India.
IDF-NBFC	An IDF which has been set up as an NBFC in accordance with the RBI IDF Regulations.
IRDA	Insurance Regulatory and Development Authority.
Investors / Debenture Holders	Persons who are specifically requested by the Issuer to subscribe to the Debentures in terms of the Debenture Documents and are accordingly allotted the Debentures and shall include the transferees of such Debentures.
IT Act	The Income Tax Act, 1961 as amended from time to time.
Infrastructure Project	A project undertaken in relation to any of the sectors classified by the RBI as an 'infrastructure' sector from time to time.
Interest Payment Date	The date on which the Interest is required to be paid on a Debenture as per the Pricing Supplements issued in relation to the Series pertaining to such Debenture.
Interest Period	In relation to each Series of Debentures, the period for which the Interest is paid/to be paid on such Debentures and as specified in each of the Pricing Supplements.
Issue	Issue of one or more Series of Debentures in one or more tranches on a private placement basis for an amount in aggregate for all Debentures not exceeding Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only).
Majority Debenture Holders	Such of the Investors / Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts outstanding in respect of all Debentures from time to time.
Majority Debenture Holders-Series	In relation to any Series of Debentures, such of the Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts in respect of such Series from time to time.
Memorandum / MoA	Memorandum of Association of the Company.
NBFC	'Non Banking Financial Company' as defined under the Reserve Bank of India Act, 1934.
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer.
NSDL	The National Securities Depository Limited.
Outstanding Amounts	All amounts payable to the Debenture Holders (including the respective Principal Amounts, Interest and Default Interest) which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
PPM	In relation to the relevant Tranche/Series of Debentures, the private placement memorandum uploaded on the Electronic Book Platform in accordance with the SEBI EBM Circular for such Tranche/ Series of Debentures.
PPP	Projects undertaken on public private partnership basis.

Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Pricing Supplement	The pricing supplement containing the details of Debentures or any Series being issued in terms of such pricing supplement including ceiling on interest rate, tenor/maturity, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any.
Principal Amount	In relation to each series or tranche of the Debentures, on any particular date, the principal amount outstanding of the relevant Series or Tranche of Debentures, as the case may be, on such date.
Project Authority	A 'Project Authority' as defined or envisaged in the RBI IDF Regulations from time to time.
Promoters	ICICI Bank Limited (along with its wholly owned subsidiary ICICI Home Finance Company Limited), Bank of Baroda and Citicorp Finance (India) Limited. The above is in accordance with definition of "Promoter" as per section 2(69) of the Companies Act, 2013.
RBI	The Reserve Bank of India.
"RBI IDF Regulations" or "RBI NBFC Master Directions 2016"	RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 issued by RBI vide Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, as amended from time to time, which consolidates and repeals, amongst others, the following regulations, direction and notifications, namely, the Reserve Bank of India Regulations on Infrastructure Debt Funds dated November 21, 2011 vide notification nos. DBNS. PD. CC. No. 249/03.02.089/2011-12, DNBS.233/ CGM (US)-2011, RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No. 035/03.10.001/2014-15 dated May 14, 2015, RBI Guidelines on Raising Money through Private Placement of NCDs by NBFCs issued by RBI Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015, RBI Directions on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued vide Notification No.DNBR.009/ CGM(CDS)-2015 dated March 27, 2015 and RBI Circular No. RBI/2015-16/381 DNBR (PD).CC.No. 079/03.10.001/2015-16 dated April 21, 2016.
Record Date	In relation to each Series of Debentures, the record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date / principal repayment date, for determining the beneficiaries of the Debentures for the Interest payment and/or principal repayment.
Redemption Date	In relation to each Series of the Debentures, the respective dates on which the said Series of Debentures are required to be redeemed in accordance with the terms of the Pricing Supplements and other Debenture Documents.
Redemption Premium	The Debentures shall be redeemed at par.
Registrar to the Issue	Link Intime India Pvt. Ltd.

ROC/Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai.
Rs./Rupees/INR	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBM Circular	The circular dated April 21, 2016 bearing reference number CIR/IMD/DF1/48/2016 issue by SEBI and including amendments thereto, from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time.
Series	A series of NCDs, which are identical in all respects including but not limited to specified terms and conditions, Redemption Date, listing and ISIN number and as further stated to be an individual “Series” in the relevant Pricing Supplements.
Secured Assets	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
Security Documents	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Disclosure Documents.
Security Interest	Any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.
Shelf Disclosure Document	This Shelf Disclosure Document dated February 2, 2018 through which the Debentures are being offered on a private placement basis.
Sponsors	ICICI Bank Limited and Bank of Baroda.
Tripartite Agreement	A ‘Tripartite Agreement’ as defined or envisaged in the RBI IDF Regulations from time to time.
WDM Segment	Wholesale Debt Market segment of BSE.
Working Day	A day on which money markets are functioning in Mumbai.

DISCLAIMER

This Shelf Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus under the Companies Act and has been prepared in accordance with the SEBI Regulations. The Debentures are proposed to be listed on the WDM Segment of the BSE. Multiple copies hereof given to the same entity shall be deemed to be given to the same Person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general or a section thereof.

This Shelf Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Shelf Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Shelf Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Shelf Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

Each Debenture is offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder as modified/supplemented by the terms of the respective term sheets/Pricing Supplements. The terms and conditions contained in this Shelf Disclosure Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and the respective debenture holders from time to time) contained in the respective term sheet(s)/Pricing Supplements, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Pricing Supplement(s) on one hand, and the terms and conditions in the Shelf Disclosure Document (and any addendums to the Shelf Disclosure Document) on the other, the provisions contained in the Pricing Supplement(s) shall prevail over and over-ride the provisions of the Shelf Disclosure Document (and addendums to the Shelf Disclosure Document) for all intents and purposes, provided however that any addendums to the Shelf Disclosure Document made with approval of Majority Debenture Holders or Majority Debenture Holders – Series shall prevail over the Shelf Disclosure Document and the relevant Pricing Supplement for all relevant Debenture Holders whose majority, as provided in the Majority Debenture Holders or Majority Debenture Holders – Series, had approved such addendums.

The Issuer confirms that, as of the date hereof, this Shelf Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading in any material respect. No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Shelf Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Shelf Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the

relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Shelf Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other Person and should not be copied, reproduced, distributed or disclosed (in whole or in part) by the recipient to any other Person nor should any other Person act on it.

No invitation is being made to any Persons other than those to whom Application Forms along with this Shelf Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a Person to whom the Shelf Disclosure Document and the Application Form has not been sent by or on behalf of the Issuer may be rejected.

The details of litigations or proceedings disclosed in this Shelf Disclosure Document are based on the information provided to us by the relevant Promoters and Promoter group entities in relation to respective litigations and proceedings pending against them. The Promoters and the Promoter group entities have not made any representations regarding the completeness and correctness of the statements made herein and the Company has not independently verified or confirmed, and shall not be deemed to have independently verified or confirmed by reason of disclosure in this Shelf Disclosure Document, the accuracy or correctness of such information details. Life Insurance Corporation of India, holding only 10% (Ten percent) of the shareholding in the Company does not fall within the definition of 'Promoter' under Section 2(69) of the Companies Act, 2013.

Each Person receiving this Shelf Disclosure Document acknowledges that:

Such Person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;

Such Person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Neither the Issuer, nor its Affiliates or Promoters undertake to update the Shelf Disclosure Document to reflect subsequent events after the date of circulation of the Shelf Disclosure Document, and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Shelf Disclosure Document nor the Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Shelf Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Shelf Disclosure Document in any jurisdiction where such action is required. The distribution of this Shelf Disclosure Document and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Shelf Disclosure Document is made available to investors relating to the Issue on the strict understanding that the contents hereof are strictly confidential.

The Debentures are proposed to be listed on the WDM Segment of the BSE and subject to the transfer restriction specified in relation to investment by non-resident investors (at page 13

(Disclaimer on investment by non-resident investors) and page 16 (Note on benefit to Issuer under the Income Tax Act, 1961) of this Shelf Disclosure Document), the Debentures are freely tradeable as per the rules, regulations and bye-laws of the BSE. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the Debentures as is publicly available on the website of the BSE and/or available with the Debenture Trustee.

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures is being made on private placement basis. SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document. It is further clarified that submission of this Shelf Disclosure Document to the BSE should not in any way deemed or construed to mean that this Shelf Disclosure Document has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Shelf Disclosure Document, nor does the BSE warrant that the Debentures will be listed or continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its Promoters, or the business of the Issuer.

Disclaimer of the Arranger

It is advised that the Issuer has exercised self due diligence to ensure complete compliance of prescribed disclosure norms etc. in this Shelf Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Shelf Disclosure Document as prepared by the Issuer. The Arranger has neither scrutinized/vetted nor have they done any due-diligence for verification of the contents of this Shelf Disclosure Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

The Arranger may use details in the Shelf Disclosure Document for the purpose of soliciting subscription from eligible investors for the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Shelf Disclosure Document by the Arranger should not in any way be deemed or construed that the Shelf Disclosure Document has been prepared, cleared, approved or vetted by the Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its Promoters, Affiliates, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, Affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Shelf Disclosure Document.

Please note that:

- (A) The Arranger and/or their Affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("**Other Persons**");

- (B) As a result of those other relationships, the Arranger and/or their Affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their Affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Shelf Disclosure Document;
- (C) The Arranger and/or their Affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include Debentures of the Issuer; and
- (D) Each of the Arranger and/or their Affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the Debentures.

Disclaimer of the Reserve Bank of India

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Shelf Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

Disclaimer of the Debenture Trustee

The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the investors for the Debentures / bonds.

Disclaimer on investment by non-resident investors

As per the current Indian regulations, the Issuer has the benefit of section 10(47) of the Income Tax Act, 1961 (read with Rule 2F of the Income Tax Rules) whereby any income of an Infrastructure Debt Fund shall not be considered for computing 'income' for the purpose of the Income Tax Act, 1961 provided, inter alia, that the investments made by a non-resident investor in foreign currency or rupee denominated bonds or rupee denominated units, as the case may be, issued by an Infrastructure Debt Fund shall be subject to a lock-in period of not less than three years, but the non-resident investors investing in the Debentures may transfer the Debentures to another non-resident investor within such lock-in period.

Forward-looking statements

The Company may have included statements in this Shelf Disclosure Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- General economic and business conditions in India and other countries (including where the Company has a presence);
- The Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- The Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates, credit spreads and equity market prices;
- Changes in laws and regulations that apply to IDF-NBFC in India and in other countries where the Company is carrying on business;
- Changes in political conditions in India and in other countries where the Company is carrying on business; and
- Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Shelf Disclosure Document include, but are not limited to general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “Risk Factors” contained in this Shelf Disclosure Document.

LIMITS ON DISTRIBUTION

This Shelf Disclosure Document and the Pricing Supplement(s) are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Shelf Disclosure Document and Pricing Supplement(s) in such jurisdiction and event then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Shelf Disclosure Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and the Company or its respective Affiliates accept no liability to any person in relation to the distribution of information in any jurisdiction.

NOTE

Benefit To Issuer Under Income Tax Act, 1961

The issuer has the benefit of section 10(47) of the Income Tax Act, 1961 and has been notified (by the Department of Revenue, Government of India in notification dated September 16, 2016) as an 'infrastructure debt fund' for the purposes of the aforesaid section. This section provides that any income of an infrastructure debt fund, set up in accordance with the guidelines as may be prescribed (guidelines issued by the Reserve Bank of India on November 21, 2011 having reference number RBI/2011-12/268 DNBS.PD.CC.NO.249/03.02.089/2011-12 (now consolidated into the RBI NBFC Master Directions 2016)), which is notified by the central government in the official gazette for the purposes of this clause, shall not be considered for computing 'income' for the purposes of the Income Tax Act, 1961 provided inter alia that in case of an investor in the debenture/bond issued by the infrastructure debt fund being a non-resident, the original or initial maturity of debenture/bond, at time of first investment by such non-resident investor, shall not be less than a period of five years and provided that the investment made by a non-resident investor in such debentures/ bonds shall be subject to a lock-in period of not less than three years, but the non-resident investor may transfer the debenture/bond to another non-resident investor within such lock-in period. The investors shall therefore ensure that no action is taken by them (including any transfers not in compliance with the lock-in period) which results in the benefit of the aforesaid provision not being available to the issuer and for such purpose the issuer shall have the sole right to reject and not recognise any transfers of debentures if the same is not in compliance with the terms and conditions as specified above.

Validity of the Shelf Disclosure Document

According to Regulation 21A of the SEBI Regulations, a shelf disclosure document is valid for a period of 180 days from the date of filing the document with a stock exchange. Accordingly, the Shelf Disclosure Document is valid for a period of 180 days from the date of filing of the said document with the BSE.

Day Count Convention

SEBI in its circular dated November 11, 2016 (bearing reference CIR/IMD/DF-1/122/2016), has issued certain clarification in relation to the day count convention for debt securities issued under the SEBI Regulations. This Shelf Disclosure Document has been prepared in line with such clarification issued by SEBI and accordingly, the 'Day Count Convention' as appearing in this Shelf Disclosure Document shall be relied on for determination of the Interest Payment Date and Redemption Date for the Debentures being issued under the respective Pricing Supplement(s).

Application by Insurance Companies

IRDA, vide its letters dated June 24, 2015 (reference no. INV/IIL/LR/001/2015-16), April 21, 2016 (reference no. INV/IDFNBFC/LR/001/2016-17) and April 28, 2017 (reference no. INV/IDF-IIDF/LR/001/2017-18) has approved investments by insurers in non-convertible debentures issued by the Issuer up to an aggregate limit of Rs. 9000 Crores (Rupees Nine Thousand Crores only) to be considered as part of investments in the "Infra Sector" under the IRDA (Investment) Regulations, 2016. Out of the aforementioned approved limit by the IRDA, the Issuer has already issued non-convertible debentures aggregating to Rs. 6,800 Crores (Rupees Six Thousand Eight Hundred crores only).

BRIEF NOTE ON THE RBI IDF REGULATIONS

Further to the RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No. 035/03.10.001/2014-15 dated May 14, 2015 (now consolidated into the RBI NBFC Master Directions 2016), Infrastructure Debt Funds have been permitted to invest in PPP and non-PPP Infrastructure Projects, which have completed at least one year of satisfactory commercial operation.

Asset Exposure

As per the RBI IDF Regulations, the asset exposures of the Infrastructure Debt Fund:

- (i) In the case of PPP and post commercial operation date Infrastructure Projects:
 - Asset exposure has to be within the 'Prudential Exposure Ceilings' as prescribed by the RBI i.e. 50% (Fifty Percent) of such Infrastructure Debt Fund's Total Capital Funds (Tier 1 Plus Tier 2 Capital) on an individual project.
 - An additional exposure up to 10% (Ten Percent) of the Infrastructure Debt Fund's Total Capital Funds can be taken with the approval of the board of the Infrastructure Debt Fund.
 - For further additional exposure of 15% (Fifteen Percent) of the Infrastructure Debt Fund's Total Capital Funds (over 60 percent in aggregate of the Infrastructure Debt Fund's Capital Funds), approval of RBI would be required and on application to RBI, RBI may permit such exposure on being satisfied upon the financial position of the Infrastructure Debt Fund and subject to such conditions as it may deem fit to impose regarding additional prudential safeguards.
- (ii) In the case of all other assets, including non-PPP and post commercial operation date Infrastructure Projects:
 - Asset exposure shall be governed by the extant regulations applicable to Infrastructure Finance Companies as given in the RBI NBFC Master Directions 2016.

Capital Adequacy

Further, as per the RBI NBFC Master Directions 2016, for the purpose of computing 'Capital Adequacy' of the Infrastructure Debt Fund:

- (i) All assets covering PPP and post-commercial operation date Infrastructure Projects in existence over a year of commercial operation shall be assigned a 'risk weight' of 50 percent; and
- (ii) Risk weightage and exposure in all other assets shall be as per the extant regulations given in the RBI NBFC Master Directions 2016.

In addition to all other Applicable Laws, the prudential norms as specified in the RBI NBFC Master Directions 2016 will be applicable to the Company.

Further, vide the RBI Circular No. RBI/2015-16/381 DNBR (PD).CC.No. 079/03.10.001/2015-16, dated April 21, 2016, (now consolidated into the RBI NBFC Master Directions 2016), IDF-NBFCs have been permitted to raise resources in the domestic market through bonds having a maturity period of less than 5 (five) years and commercial papers, to an extent of up to 10% (ten per cent) of their total outstanding borrowings.



PART A – FORM PAS-4

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

THIS SHELF DISCLOSURE DOCUMENT OF PRIVATE PLACEMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO DEBENTURES UNDER ANY LAW FOR THE TIME BEING IN FORCE. THE COMPANY CAN AT ITS SOLE AND ABSOLUTE DISCRETION CHANGE THE TERMS OF THE OFFER. THE COMPANY RESERVES THE RIGHT TO CLOSE RECALL EXTEND OR MODIFY THE TERMS OF THE ISSUE AT ITS ABSOLUTE DISCRETION AT ANY TIME PRIOR TO ALLOTMENT.

1. GENERAL INFORMATION

NAME & ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE ISSUER

Name of the Issuer	India Infradebt Limited
Registered Office & Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051, Tel: +91 22 26536963, Fax: +91 22 26531122
Website	www.infradebt.in
Email	info@infradebt.in
Date of Incorporation	October 31, 2012
Company Registration No.	U65923MH2012PLC237365

BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER AND ITS LINES OF BUSINESS

Business Overview

India Infradebt Limited is the country's first IDF to be incorporated and commence operations through the NBFC route. An IDF-NBFC can refinance existing debt of post commercial-operation-date Infrastructure Projects, which have completed at least one year of commercial operation, that are: (i) public private partnership projects (PPP), which have a first priority of payment towards its debt outstanding to the project upon termination from concession granting authority in the event of default and (ii) non-PPP project and PPP projects without a Project Authority, where there is no Project Authority. An IDF-NBFC has few competitive advantages vis-à-vis other market players viz. no SLR, CRR, priority sector requirements (which is a requirement in case of banks), additional credit protection (in PPP projects) in terms of priority of termination payment vide the Tripartite Agreement between the concessionary authority, the concessionaire and the IDF (which is not available for other lenders).

Till date major portion of debt funding to the infrastructure sector has been through commercial banks. The fundamental financing constraint for banks, going forward, would be the inadequate availability of long tenor debt, mainly because of the banks' asset liability mismatch and

concentration risk. IDF is a significant step taken by the Government of India to attract new investor class into infrastructure related debt investments in India.

ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India are the Company's First Shareholders. India Infradebt Limited was incorporated on October 31, 2012 in Mumbai, India with an initial capital of Rs. 300 crores (Rupees Three hundred Crores only). The Company has been issued a certificate of registration no. N-13.02039 dated February 08, 2013 by the RBI to operate as an IDF-NBFC². As an IDF-NBFC, the Company's principal activity is to provide funding to companies in relation to Infrastructure Projects undertaken by them, to help refinance a part of their debt liabilities. This process involves, in the case of PPP projects, execution of Tripartite Agreement(s) with the relevant Project Authority and such Infrastructure Project company, subject to such company having satisfactorily completed the construction of the relevant Infrastructure Project, and having satisfactorily operated it for at least 1 (one) year from the completion of construction. The Company would also be entitled to credit protection in its capacity as a senior lender holding a first charge on pari passu basis over the assets offered as security. Further, in the case of PPP projects, the Company has a further advantage over other existing senior lenders of the relevant Infrastructure Project company (that is, the Concessionaire), by being higher in priority in terms of entitlement to termination payments to be made by the Project Authority, upon termination of the concession agreement. RBI has notified certain flexibility in refinancing by IDF-NBFCs vide its notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016).

The CBDT has vide notification no. 84/2015/F.No.133/43/2015-TPL dated October 20, 2015, effected changes (with retrospective effect from May 14, 2015) to Rule 2F of the Income Tax Rules to extend the scope of permissible investments which may be undertaken by an IDF to avail the exemption available under Section 10(47) of the Income Tax Act. Accordingly, an IDF may undertake investments in re-financing or takeout financing of Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are: (a) public private partnership projects and are a party to a tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment; (b) non-public private partnership projects and public private partnership projects without a project authority, in sectors where there is no project authority. This amendment has been effected to bring Rule 2F of the Income Tax Rules, 1962 in conformity with certain changes brought vide RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016), in relation to permissible investments of an IDF.

MATERIAL CONTRACTS

Joint Venture and Shareholders Agreement

ICICI Bank Limited (along with ICICI Home Finance Company Limited, a wholly owned subsidiary), Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India agreed to jointly incorporate and set up a company to carry on business of an IDF-NBFC, and the said First Shareholders entered into a Joint Venture and Shareholders Agreement on October 8, 2012 (and amendment agreement dated May 22, 2013 and January 19, 2018) ("**JVA Agreement**") to record the terms and conditions governing the operation and management of the Company and their rights and obligations as shareholders of the Company. As a result, India Infradebt Limited was incorporated on October 31, 2012. The Company entered into Deed of Adherence with ICICI Bank Limited, ICICI Home Finance Company Limited (a wholly owned

² Refer RBI Disclaimer mentioned in this document

subsidiary of ICICI Bank Limited), Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India on February 13, 2013 (“**Deed of Adherence**”) to become party to the JVA Agreement, and to be bound by all the duties and obligations of any nature whatsoever cast upon it, and to exercise all rights available to it under the JVA Agreement.

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Names, addresses and DIN of the directors – Board of Directors as on February 2, 2018

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
1	Lalita D. Gupte	Chairperson & Independent Director	00043559	69 years	April 22, 2015	1. Bharat Forge Limited 2. Kirloskar Brothers Limited 3. Godrej Properties Limited 4. Vedanta Limited 5. ICICI Lombard General Insurance Company Limited	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400 019
2	M. D. Mallya	Non-Executive & Independent Director	01804955	65 years	February 26, 2013	1. Emami Limited 2. Nitesh Estates Limited 3. Seven Islands Shipping Ltd. 4. Interglobe Aviation Ltd. 5. Coffee Day Enterprises Limited 6. Milestone Capital Advisors Limited 7. Indian Institute of Insolvency Professionals of ICAI 8. CFM Asset Reconstruction Pvt. Ltd. 9. Tata Capital Financial Services Limited	11/A Woodlands Apartments, 67 A, Pedder Road, Mumbai - 400026
3	Uday Chitale	Non-Executive & Independent	00043268	68 years	February 23, 2015	1. Axis Mutual Fund Trustee Ltd.	167-C, Poonawadi, Dr. Ambedkar

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
		Director				2. DFK Consulting Services (India) Private Ltd. 3. ICICI Prudential Pension Funds Management Company Ltd. 4. Indian Council for Dispute Resolution 5. JSW Energy Limited 6. ICICI Lombard General Insurance Company Limited 7. Raj WestPower Limited 8. ICICI Bank Limited	Road, Dadar, Mumbai 400 014
4	G. Srinivas	Nominee Director	01407491	50 years	January 22, 2018	1. International Asset Reconstruction Company Private Limited 2. Scindia Steam Navigation Company Limited	502, Verona, Hiranandani Gardens Powai, Mumbai 400076
5	Mayank K. Mehta	Nominee Director	03554733	59 years	July 18, 2017	1. Baroda Pioneer Asset Management Company Limited 2. BOB Capital Markets Limited 3. National Payments Corporation of India 4. Bank of Baroda 5. Bank of Baroda (Botswana)	3A, Shanaz Apt., 90, Nepean Sea Road, Near Dariya Mahal, Mumbai - 400006

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
						Limited 6. Bank of Baroda (Ghana) Limited 7. Bank of Baroda (Tanzania) Limited 8. Indo-Zimbia Bank Limited 9. National Payments Corporation of India	
6	Manish Kumar	Nominee Director	03502160	46 years	February 25, 2013	Nil	B-201, Mahindra Eminent Apts., S. V. Road, Goregaon (West), Mumbai – 400 062
7	Sadhana Dhamane	Nominee Director	01062315	60 years	November 22, 2012	CARE Ratings Limited	3, Jeevan Anand, Opp. Breach Candy Hospital, Bhulabhai Desai Road, Mumbai – 400 026
8	Suvek Nambiar	Managing Director & CEO	06384380	47 years	October 31, 2012	Nil	A-2501 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011

Note: None of the Directors of the Company appear either in the RBI defaulter list or in the Export Credit Guarantee Corporation default list.

Details of occupation of the Directors

S. No.	Name of the Director	Occupation
1	Lalita D. Gupte	Professional
2	M. D. Mallya	Professional
3	Uday Chitale	Professional
4	G. Srinivas	Professional
5	Mayank K. Mehta	Service

6	Manish Kumar	Service
7	Sadhana Dhamane	Service
8	Suvek Nambiar	Service

DETAILS OF MANAGEMENT OF THE COMPANY

1. Mr. Suvek Nambiar, Managing Director & CEO

Suvek Nambiar is the Managing Director and CEO of India Infradebt Limited (Infradebt), the first Infrastructure Debt Fund (IDF) NBFC to commence operations. Infradebt has been promoted by ICICI Bank, Bank of Baroda, Citicorp Finance (India) Ltd and Life Insurance Corporation of India Limited.

Mr. Suvek has over 21 years of experience across various leadership roles in Infradebt, ICICI Bank Limited and ICICI Limited. He started his career with the project finance group at ICICI Limited and was extensively involved in the structuring and financing of the first private sector projects in infrastructure in India. After leading the structuring and financing of infrastructure projects for about nine years, he was one of the key resources who led the initiative to start the international business of ICICI Bank, heading the Singapore branch for over four years. Subsequently Mr. Suvek was the MD & CEO of ICICI Bank UK PLC for over four years and returned to Mumbai in mid-2012 as a Senior General Manager with ICICI Bank Limited leading the efforts to set up the first IDF NBFC. He has a bachelor's degree in electronics and communication engineering, and a post graduate qualification by way of PGDM from the Indian Institute of Management, Bangalore, India.

2. Mr. Akash Deep Jyoti, Head – Risk & Compliance

Mr. Akash Deep Jyoti is primarily responsible for the overall risk management and compliance for the company. This includes the management of credit risk, liquidity risk, interest rate risk and asset-liability risk.

Mr. Akash is the risk specialist with over 20 years of experience in risk assessment, analytics, advisory and management. He has worked on research, advisory and rating assignments in the areas of core and urban infrastructure, public finance and real estate. He has worked for domestic, foreign and multilateral clients across these areas. His past work experience has been with the leading rating agencies of India - namely, CRISIL, ICRA and CARE.

3. Mr. Rajesh Gupta, Head – Assets

Mr. Rajesh Kumar Gupta is primarily responsible for overseeing credit & investments to infrastructure projects, including the origination & client relationship, credit management and portfolio monitoring.

He brings with him 20+ years of wide experience in Debt and Equity Financing across infrastructure space in India, viz. Roads, Airports, Power, Ports and Water. His areas of expertise are corporate & project finance (equity, debt, structured product), M&A, Business & Strategic Planning. Prior to joining Infradebt, he worked in various domestic and international infrastructure companies in India, viz. GMR Group, Leighton and Reliance Industries Limited.

He holds an MBA from Banaras Hindu University and a Bachelor degree in Commerce from Manipur University.

4. Mr. Surendra Maheshwari, Chief Financial Officer

As Chief Financial Officer of the company, Mr. Surendra Maheshwari is responsible for the overall management of the function including fund raising, providing information, analysis and insight on the financial performance of the company. He is a member of The Institute of Chartered Accountants of India by qualification and has more than 15 years of diverse, rich experience in the banking & financial sector. His experience ranges from financial control & reporting, regulatory governance to strategy implementation.

RISK FACTORS

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information in this Shelf Disclosure Document, including the risks and uncertainties described below, as well as the financial statements contained in this Shelf Disclosure Document, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures issued under the Debenture Documents. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The risks and uncertainties described in this section are not the only risks that the Company currently faces. Additional risks and uncertainties not known to the Company or that the Company currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition. If any of the following or any other risks actually occur, the Company's business, prospects, results of operations and financial condition could be adversely affected and the price and value of your investment in the Debentures could decline such that you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have in good faith been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. You should not invest in the Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your own tax, financial and legal advisors about the particular consequences of an investment in the Debentures. Unless otherwise stated, the financial information used in this section is derived from Company's audited unconsolidated financial information, prepared in accordance with accounting standards generally accepted in India.

The following are some of the risks envisaged by the Issuer's management. Investors should consider the same carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks occurs, the Company's business, financial condition and results of operations could suffer and therefore the value of the Issuer's securities could decline. The labeling of the Debentures as different Series under the Pricing Supplements does not in any manner indicate either the quality of the Debentures or their future prospects.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures issued under this Shelf Disclosure Document, but the inability of the Issuer, as the case may be, to pay necessary amounts, on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Investors should also read the detailed

information set out elsewhere in this Shelf Disclosure Document and reach their own views prior to making any investment decision.

RISKS RELATING TO THE COMPANY:

1. Limited Liability of Promoters:

The Promoters are not responsible for any loss resulting from the Company beyond their contribution of the equity share capital of the Company (to the extent of unpaid share capital, if any). Hence, any loss arising out of the Company's business will result in erosion of the Company's net-worth.

2. Changes in shareholding, business profile and company policies can impact the Company's financial profile:

The shareholding pattern of the Company may change at any point of time either due to the regulatory requirements, or due to corporate action such as rights issues / issuance of new shares, or due to transfer of shares. The change in shareholding may also impact Company's business profile.

Further, currently, the Company undertakes business of refinancing of Infrastructure Projects based on public-private partnerships (PPP) and/or non-PPP with at least 1 (one) year of successful commercial operations and with a Tripartite Agreement approved by the Project Authority (where such Infrastructure Projects have a Project Authority). Going forward, it is possible that, due to regulatory requirements or otherwise, the business profile of the Company may change either partially or completely. Any change in the business profile will impact the financial profile of the Company.

3. Availability of funds at commercially acceptable rates and its impact on the Company's business profitability:

The Company's business depends on its timely access to and the costs associated with raising capital. The Company cannot assure you that it would be able to borrow funds at commercially acceptable terms, or at all, in the future. Thus, in order to honour its lending commitments, the Company may be required to avail of short-term loans at high costs, which may in turn affect its spread on loans and its financial condition.

Further, due to the Company's nature and tenure of the loans, it may not be possible for the Company to pre-pay the existing loans by incurring additional indebtedness, without payment of penalty and interest. Unavailability of borrowings at commercially acceptable terms, or at all, may adversely affect Company's capacity to lend in the future and hence would have an adverse effect on its business, prospects, results of operations and financial condition.

Competition in the industry in which the Company operates depends on, among other things, the ongoing evolution of government policies relating to the industry and the entry of new participants into the industry. The Company's competitors include banks, NBFCs, IDFs, IFCs and financial institutions. The Company's ability to compete effectively depends on its ability to maintain a low effective cost of funds. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, it may not be able to offer competitive interest rates for its infrastructure loans. This is a significant challenge for it, as there are limits to the extent to which higher costs of funds can be passed on to borrowers, thus potentially affecting its net interest margin. The Company's competitors may have greater financing resources than those available to it, greater technical and other resources and greater experience, and may also compete with it for management and other human resources. In the event the Company is unable to

effectively compete with its competitors, it may not be able to maintain or grow its business. This would have an adverse impact on its business, prospects, results of operations and financial condition.

4. Changes in taxation and its adverse impact on net profitability and return on capital:

The income of the Company is exempt from taxation under Section 10 (47) of the IT Act. However, any change in this policy may have a direct impact on the cash pool available with the Company for meeting its obligations in relation to the Debentures. Similarly, any change in taxation of any of the project assets that the Company lends to may affect the project cash flows available for the servicing of its obligations in relation to the Debentures.

5. Adverse impact of Contingent Liabilities:

The Company's contingent liabilities could adversely affect its financial condition. As present however, the Company does not have any contingent liabilities.

6. Retention of key management personnel is a critical success factor for continued business performance:

The Company's future performance will be affected by the continued service of its key management personnel and its ability to attract and retain skilled personnel. The Company also faces a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as it utilizes the experienced understanding of its management of risks and opportunities associated with its business, and continue to grow and broaden its business activities. There is significant competition in India for qualified personnel, and it may be difficult to attract, adequately compensate and retain the personnel the Company needs in the future. The Company does not maintain a "key man" insurance policy. Inability to attract and retain appropriate managerial personnel, or the loss of key personnel could adversely affect the business, prospects, results of operations and financial condition of the Company.

7. Exposure to credit, market and liquidity risks and its impact on asset profile, credit rating, profitability and debt-servicing ability of the Company:

The Company's revenues depend on its ability to efficiently manage its credit, market and liquidity risks. While the Company has put in place sound credit appraisal systems, it does not guarantee the accuracy of its credit assessments. Any deterioration in its credit assessments can adversely affect the asset quality of the Company.

Further, the Company is allowed to borrow from the market through debentures (including shorter-tenor bonds) and commercial papers, up to such amounts as may be permitted per extant regulations/guidelines issued by RBI. Such borrowing is expected to be at a fixed-rate of interest, given the current market conditions. On the other hand, the lending of the Company will be done at the maturity and interest rates that are linked to the tenure, interest rates and the interest reset period of the senior lenders to the project. In addition, the repayment terms and maturity are also determined by the terms of the Tripartite Agreement and concession agreement. While the Company has the flexibility to revise its lending rates, it will still be exposed to interest rate risk, loan re-pricing risk, liquidity mismatch; additionally, this can also impact the margins and profitability of the Company. Any liquidity mis-match has the potential of affecting the debt servicing ability of the Company.

The successful management of credit, market and operational risk is an important consideration in managing Company's liquidity risk because it affects the evaluation of its credit ratings by rating

agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. There can be no assurance that the Company will not experience any downgrade in its debt ratings in future. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in Company's ratings. Any reduction in ratings (or withdrawal of ratings) may increase the borrowing costs, limit the access to capital markets and adversely affect Company's ability to engage in business transactions, particularly long term and derivatives transactions, or retain the customers. This, in turn, could reduce Company's liquidity and negatively impact its business and financial strength. Although the Company believes that it has adequate risk management policies and procedures in place, it may still be exposed to unidentified or unanticipated risks, which could lead to material losses and an adverse effect on its business and financial strength.

8. Volatility in interest rates can impact Company's lending and borrowing rates, thereby impacting its interest margins and profitability:

The Company has no control on the interest rates in the economy and its lending rates are not directly linked to its borrowing rates. Hence, the Company is exposed to volatility in the prevailing interest rates. The Company cannot claim to manage its interest rate risk fully in the future. The Company could also face asset-liability mismatches, which could affect its liquidity position.

9. Competitive pressures can impact the growth of assets & net interest margin:

The Company faces significant competition from other banks and institutions in its refinancing business and is expected to provide funds at low effective cost. Further, during periods of slowdown in infrastructure, the availability of new, good assets will be limited and restricted. This results in enhanced competition for limited number of assets which also puts pressure on net interest margin. The competition of the Company is with large, more experienced, substantially resourceful players and this can slowdown the Company's business growth. Such competition also competes with the Company for management, operating resources and capital.

10. Ability to receive the termination payments from the concessionary authority viz. NHAI in case of PPP projects when borrowers delay or default on their obligations to the Company could affect the financial performance of the Company:

The Company is expected to invoke necessary clauses of concession agreements and Tripartite Agreements, in a situation of any delay or default on the obligations of the borrower(s). These clauses include the rights available to the Company as the lender to invoke termination clause and receive termination payment from the concessionary authority with priority over the senior lenders. The quantum of termination payment is determined by the quantum of debt due, approved by the concessionary authority as well as the terms of the concession agreement.

However, there may be a delay in invocation of termination clauses due to any judicial notice or order preventing such action. This delay may also be related to the long-term commercial and business interests of the Company. Any such delay on the part of the Company to invoke termination will affect its financial performance. Further, the quantum of termination payment paid to the Company may fall short of its debt outstanding, to the extent of other statutory deductibles/levies/payouts that are senior to the debt payments.

11. Unlisted equity shares:

The equity shares of the Company are not listed on any stock exchange and hence the Company is not required to comply with the corporate governance standards applicable to listed companies.

12. Limited track record of operations:

The Company has recently completed its fourth full financial year of operations and has limited experience in re-financing business, though its sponsors have long track records in financial sector. The Company is subject to all the business and financial risks associated with any new business enterprise. The Company may also fail to achieve its business plans and projections.

13. Foreign currency borrowing will expose the Company to fluctuations in foreign exchange rates:

The Company can also borrow in foreign currency though it can lend only in rupee currency. This means that the Company may be exposed to any fluctuations in exchange rates. While the Company will hedge, partially or fully, foreign currency exposures, it shall be exposed to foreign currency risk to the extent of un-hedged exposures. The volatility in exchange rates could adversely affect the financial health of the Company.

14. Foreign currency controls by any government will affect the Company's ability to repatriate its foreign currency borrowings:

The Company may face difficulties in utilisation of foreign currency borrowings, in case there are restrictions, temporary or permanent, imposed on the repatriation of foreign currency. Such restrictions or controls will impact the business and financial strength of the Company.

15. The Company has applied, but still does not have a registration for its trademark and name; this may impair its ability to use them:

While the Company has been granted registration for its logo, the Company is still in the process of registering its name and trademark. In case the trademark or name of the Company is registered by a third party, it will not be able to make their use in its business. This will impact its business strength and the Company may also be required to invest additional resources in developing a new name and trademark.

16. The Company does not own or plan to own any office property as it operates out of leased premises; any termination of such lease arrangements could affect its business:

Currently, none of the properties used by the Company for the purposes of its business activities, including the premises where the Registered Office and Corporate Office is located, is owned by the Company. Going forward, the Company plans to lease office space for its business operations. Termination of the leases or the Company's failure to renew the same on favourable conditions, in a timely manner, or at all, could require it to vacate such premises at short notice, could adversely affect the Company's operations, financial condition and profitability.

17. Adequacy of internal control systems for enhanced scale of business:

The internal control systems of the Company are commensurate with its current scale of business and are expected to be strengthened as its business grows in future. But, in case the Company's business grows faster than its planned growth, it is possible that its internal control systems may prove inadequate for some time. Any such inadequacy of internal systems will affect the effectiveness of its risk management and consequently its business and financial strength.

18. The Company's Board of Directors may have interests, either directly or indirectly, in corporations/ companies/ entities similar to the Company; this may result in a conflict of interest affecting the Company's business interests:

The Board has independent directors and nominee directors representing the shareholders of the Company. Some of these directors may be working for banks/ companies that are the competitors of the Company. They may also be on the board of directors of other banks/ companies that are its competitors. Such working relationships or directorships of the Company's directors may result in potential conflict of interest situations affecting its business interests. While the Board continues to adhere to the requirements of the Companies Act, there can be no assurance that these or other conflicts of interest will be resolved in a timely and efficient manner.

19. The Company depends on the accuracy and completeness of un-audited project information provided by its potential borrowers; any wrong information can potentially damage the Company's credit risk evaluation and result in non-performance of its assets:

The Company's risk evaluation system relies on information furnished to it by potential borrowers and senior lenders, and opinions provided by financial and legal consultants, advocates, auditors, rating agencies and other independent sources. To further verify the information provided by potential borrowers, the Company relies upon reports from Credit Information Bureau of India Limited (CIBIL) for creditworthiness and encumbrances on collateral. The Company is also in the process of framing its policies to prevent frauds in accordance with the know-your-customer guidelines issued by the regulators. Further, the Company has a well-established and streamlined credit appraisal process. The Company cannot assure you that information, opinions and data sourced by the Company will be accurate, and that its credit opinions are insulated from any inaccuracy and incompleteness of such sources. This in turn may affect its business and financial strength.

20. General:

The Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including its financial condition, profitability and the general economic conditions in India and in the global financial markets. The Company cannot assure that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all.

21. Failure of operational systems or infrastructure, or those of third parties:

The Company's business is highly dependent on its ability to process a large number of transactions. The Company's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control, adversely affecting its ability to process these transactions. As the Company grows its business, the inability of its systems to accommodate an increasing volume of transactions could also constrain its ability to expand its businesses. Additionally, shortcomings or failures in the Company's internal processes or systems could lead to an impairment of its financial condition, financial loss, disruption of its business and reputational damage.

The Company's ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to, and received by, the Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience

difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growth. Its failure to maintain or improve or upgrade the management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations.

The Company can also be subject to disruptions of its operating systems, arising from events that are wholly or partially beyond its control including, for example, computer viruses or electrical or telecommunication service disruptions, which may result in a loss or liability to the Company.

RISKS RELATING TO IDFS:

22. Lack of co-operation from project authorities and reduced focus on infrastructure may pose significant challenges to the success of the IDFs:

Refinancing of Infrastructure Projects through IDF-NBFCs is still a developing concept and the IDF-NBFCs are still in nascent stages of growth and there are no established track records of financial precedents for the performance or success of such entities. The success of this endeavor would be dependent on various factors, such as, the extent of cooperation from Project Authorities and cooperation from the existing senior lenders of Infrastructure Projects to grant their consent for refinancing of such a project. Since IDFs are permitted only to lend to Infrastructure Projects, the success of IDFs would be contingent on a continued awarding of Infrastructure Projects in the future. Further, in the recent past, the National Highways Authority of India which awards concessions for national highway projects has awarded many projects on an EPC basis, instead of public-private partnerships. Since, public private partnership projects are expected to be central to the Company's business, these factors may pose significant challenges to the success of an IDF. Overall, the Company will be affected by all risks pertaining to the infrastructure financing companies in general and IDF-NBFCs in particular.

23. Compliance to regulations imposed by RBI (including RBI IDF Regulations), CBDT and other regulatory agencies is critical to operations of the Company; any non-compliance may result in adverse regulatory action:

In accordance with RBI IDF Regulations, the Company is permitted to invest in public private partnership and non-public private partnership infrastructure projects, which have completed at least one year of satisfactory commercial operation. The asset exposures of the Company (in the case of public private partnership and post commercial operation date infrastructure projects) have to be within the prudential exposure ceilings as prescribed by the RBI i.e. 50% (fifty percent) of its total capital funds (Tier 1 plus Tier 2 capital) on an individual project as per the RBI IDF Regulations. An additional exposure up to 10% (ten percent) can be taken with the approval of the board of the Company. For further additional exposure of 15% (fifteen percent) (over 60 percent), an application to RBI should be made. RBI may permit such exposure on being satisfied upon the financial position of the Company and subject to such conditions as it may deem fit to impose regarding additional prudential safeguards. Further, the Company is required to achieve the principal business criteria laid down by RBI for NBFCs vide Press Release 1998-99/1269 dated April 8, 1999.

In addition to RBI norms, the Company also needs to be in compliance with CBDT rules, for the purpose of availing tax exemption on income from lending to infrastructure projects. According to Income-tax (5th Amendment) Rules, 2012 issued by CBDT in the context of setting up Infrastructure Debt Fund for purpose of exemption u/s 10(47), it is stipulated that the investment made by the Infrastructure Debt Fund in an individual project or project belonging to a group at any time, shall not exceed 20% of the corpus of the fund.

Finally, the Company is required to comply with reporting guidelines of regulatory agencies. Any non-compliance to exposure or reporting norms can result in strong regulatory actions (including withdrawal of the income tax-free treatment of the Company) that can impair the business of the Company.

24. Tripartite Agreements are central to the financing of PPP infrastructure projects:

The Company is permitted to participate in the refinancing of Infrastructure Projects, in case of public-private-partnership projects with a Project Authority, only after execution of Tripartite Agreements between IDF, project sponsor and Project Authority. Such Tripartite Agreements shall provide for the IDF having a priority over the other senior lenders of the project in relation to termination payments to be received from the respective Project Authority upon termination of a concession agreement. However, there may be significant challenges in implementation of the clauses of the Tripartite Agreements, particularly in relation to termination payments. Further, the Tripartite Agreement requires an IDF-NBFC to pay the annual guarantee fees to NHAI. Any material changes in the model Tripartite Agreements for various sectors approved by the Government of India from time to time may expose the Company to additional risks and any increase in guarantee fee will adversely affect its financial performance.

25. Concentration to few sectors exposes the Company to any adverse developments pertaining to that sector:

The business of the Company may be concentrated only to a few sectors (including such sectors where Tripartite Agreements are approved). As the road projects constitute a significant proportion of infrastructure sector, the Company has lent/lends to projects based on public private partnerships mainly in the roads sector bid out by the National Highways Authority of India. Recently, the Company has also ventured into refinancing Infrastructure Projects in the renewable energy sphere. However, the business of the Company continues to remain concentrated to only a few sectors. Any negative trends or adverse developments in such sectors, particularly those that may affect the borrowers of the Company, could increase the level of non-performing assets in the Company's portfolio and adversely affect its business and financial performance.

26. Exposure to credit-worthiness of the Company's borrowers/ Credit Risk:

Any lending activity involves credit risk arising from the risk of default and non-payment by borrowers. The borrowers may default in their repayment obligations due to various reasons, including insolvency, lack of liquidity and operational failure.

The Company's loans are principally extended on a limited recourse or non recourse basis and are repaid primarily from project cash flows that are operated under escrow mechanism. Accordingly, the Company may have limited claims in the event of a default by a borrower and would only have recourse to specific assets, the proceeds of the realization of which, after enforcement of the security, will be distributed in accordance with the priority of payments as set out in the relevant financing documentation. Continued default could increase the level of non-performing assets in the Company's portfolio and adversely affect its business and financial performance.

27. Flexibility by RBI to refinance non-public private partnership assets and projects without project authority may alter its impact its risk-return profile

RBI has notified certain flexibility in refinancing to IDF-NBFCs vide its Notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016). This allows IDF-NBFCs to undertake exposures in certain assets without signing the Tripartite Agreement; hence, in such cases where Tripartite Agreements are not executed, there may be no termination payments available for the

lenders in case such project is terminated. The non-PPP projects bear relatively higher credit risk and higher lending rates than the PPP projects, specifically that they carry higher risk than the PPP projects which are backed by tripartite agreements. Nevertheless the regulatory requirement of investing only in projects with 1 year of commercial operations, will continue to protect the asset quality of the Company.

The CBDT has vide the Income-tax (Seventeenth Amendment) Rules, 2015 amended Rule 2F of the Income-tax Rules, 1962 to extend the exemption available under Section 10(47) of the Income Tax Act, 1962 to investments made in non-public private partnership projects and public private partnership projects without a project authority, in sectors where there are no project authority. This amendment has retrospective application from May 14, 2015 to bring it in conformity with the change brought vide RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No. 035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016). In the event the aforesaid exemption were to be withdrawn in relation to refinancing of projects which are not backed by a Tripartite Agreement, the Company may choose to invest in only such assets which are backed by a Tripartite Agreement.

RISKS RELATING TO THE INFRASTRUCTURE SECTOR:

The Company has identified the following risks related to Infrastructure Projects:

28. Economy related risks:

The Company's operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect the Company, including its ability to grow its loan portfolio, the quality of its assets, and its ability to implement the Company's strategy. Any slowdown in the growth or negative growth of the infrastructure sector could adversely impact the Company's performance. Any such slowdown could adversely affect the Company's business, prospects, results of operations and financial condition. The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence.

29. Political changes can result in disruption of project operation and cash flows:

Change in government policies may have an adverse impact on the revenue stream of the Infrastructure Projects. Political risks/ factors that must be taken into account include but are not limited to:

- Stability of the government (central, state as well as local government)
- Political willingness demonstrated by the government at various levels towards infrastructure and its commercialization
- Extent of control exerted by the government or its involvement in regulating a particular sector and dependence of the project profitability on the regulations.

Political risk also emanates from events/developments that cannot be reasonably predicted such as expropriation/confiscation of the project assets, risks of civil disturbances, riots, etc. Investors

must also consider the likelihood and impact of any political change on the project/its sponsors/strategic investors while making the investments.

30. Changes in taxation of infrastructure projects can impact the cash flows available for debt servicing of the Company:

Any significant change in the tax regime may result in increased burden of taxation on Infrastructure Projects which are typically exposed to various taxes such as taxes on current and expected income, assets or property, operational, stamp, mortgage, withholding and other revenue and financing-related taxes. Tax policies have a direct impact on the cash pool available for debt servicing and are a critical factor while structuring the financing for Infrastructure Projects.

31. Changes in regulations and infrastructure policies can affect the Company's business prospects in general, and its asset quality in particular:

Any significant changes in regulations and policies that affect infrastructure projects will directly impact the financial quality of the Company's project assets. This will affect the Company's business prospects, as well.

32. Operating Risk can impact the revenues and operating costs of the Infrastructure Projects that are provided refinancing by the Company:

Risks associated with the operating environment in which Infrastructure Projects operate, include any changes in the operating environment having adverse impact on the viability of the projects. The cash pool available for debt servicing can shrink if a project performs at below the levels projected while structuring the investments. While for Infrastructure Projects granted by Project Authorities, operating risks are usually lower than other industries, it could still be a risk for projects where the underlying technology is changing rapidly such as telecommunication projects, or where the project performance is dependant on raw materials such as in the case of power projects.

33. Market Risk can adversely impact the project revenues and cash available for debt-servicing for the Company:

There may be a change in the market conditions assumed while structuring the financing for an Infrastructure Project. Non-fulfilment of demand projections or more than anticipated competition are few examples of market risk. Different Infrastructure Projects have varying degrees of market risks as few projects may have monopolistic or oligopolistic markets or committed off-take arrangements. Owing to high capital intensity, magnitude of impact of adverse movements in market factors can be large for Infrastructure Projects. Though the Company is permitted to refinance only those Infrastructure Projects (on PPP and non-PPP basis) that have completed at least 1 (one) year of commercial operations, yet, this does not guarantee that the demand projections will be more realistic and market risk will be reduced.

34. Interest Rate and Prepayment Risk:

Risks may arise because of interest rate changes during the life of an Infrastructure Project. For Infrastructure Projects, interest costs represent a large part of the total costs over a considerable time in the project's life cycle. Further, the risk may be intensified as Infrastructure Projects often have firm long term contracts for revenues (such as road annuity projects) as a result of which, the increase in interest rates cannot be passed on to the customers. Further, the majority of the loans provided by the Company are long-term in nature and the interest rates are subject to periodic resets. When interest rates decline, the Company may be subject to greater re-pricing and prepayment risks. During periods of low interest rates and high competition among lenders,

borrowers may seek to reduce their borrowing cost by asking lenders to re-price loans. When assets are re-priced, the spread on loans, which is the difference between the average yield on loans and the average cost of funds, could be affected. If the Company re-prices loans, its ability to service the Debentures/ bonds may be adversely affected in the period in which the re-pricing occurs, resulting from the loss in profits. Further, in relation to non-PPP projects, the pricing tends to be based on a variable interest rate, which is subject to reset from time to time, and in which case the borrower may choose to prepay the loan upon such reset of loan. To the extent that the Company's borrowers prepay loans, the Company's ability to service the Debentures/ bonds may be impaired as any prepayment premium the Company receives may not fully compensate it for the redeployment of such funds elsewhere.

35. Non payment to infrastructure projects by bulk customers:

An Infrastructure Project may not receive timely payment for the services provided by it. This risk is critical for projects dependent on sole/few customer(s) tied with long term off-take contracts such as annuity projects. Currently, the Company is, amongst other sectors, providing loans to road projects, which typically have wide revenue base and toll is collected upfront. But, going forward, if the Company may provide more loans to other infrastructure sectors viz. energy where the problem of non-payments may arise.

36. Regulatory risk can affect the projects during their operating phase, resulting in enhanced risk to assets portfolio:

There are risks emanating from regulatory policies/requirements leading to delays, cost overrun etc. Owing to the nature of assets constructed/controlled by Infrastructure Projects, they are bound by various regulations and are subjected to various approvals and clearances. Such approvals are required to be obtained at various stages in the project's life cycle. Delays in obtaining approvals or complying with regulations may lead to delay in implementation, cost overrun or increase in the operating costs, and may have an overall impact on the operating performance of the project. This is particularly relevant for the Company's business as majority of the projects that the Company lends to may have received only provisional COD and final COD may still be pending. Regulations may change during the life of a project, requiring mid-course change in projects and additional costs. Environment related approvals, or delay in acquisition of land are examples of such risks.

The risks enumerated above for the Infrastructure sector are not equally significant for all projects. The significance of particular risks will differ from project to project, depending upon sector characteristics.

For example, toll road projects may have high construction risk, low operating risk, and high market risk. On the other hand, telecommunication projects may have low construction risks but high market risk. Power projects with suitable offtake and fuel sourcing contracts may have high construction risk, relatively low operational and market risks, and high payment risk. Each project has its own risk profile, and risk mitigation structures will vary depending on the specific requirements of each project.

RISK ASSOCIATED WITH INFRASTRUCTURE DEBT INSTRUMENTS:

An issuer of a fixed income security may be unable to make timely principal and interest payments on the security. There may be downward valuation of investments on account of movement in interest rates. There may be a low volume in the secondary market of the investments held by the Company. Any returns generated on underlying assets (such as periodic interest payments/scheduled repayment) may be deployed at a yield lower than the yield on existing assets.

37. Risks relating to listing and trading:

Trading in the Debentures may be halted due to market conditions or under the directions of SEBI. There could also be trading halts caused by extraordinary market volatility. Further, there can be no assurance that the requirements of the exchange necessary to maintain the listing of the Debentures will continue to be met or will remain unchanged. Listing and trading of the units are undertaken on the stock exchanges within the rules, regulation and policy of the stock exchange and SEBI. Any change in trading rules, regulation and policy by the regulatory authority would have a bearing on the trading of the Debentures.

The Company does not guarantee that the Debentures issued pursuant to the Issue will be listed on BSE in a timely manner, or at all or that monies refundable will be refunded in a timely manner. Though the Debentures are proposed to be listed on the stock exchange, there is no assurance that an active secondary market will develop. Hence, there would be times when trading in the Debentures would be infrequent.

38. Lack of market for the debentures can result in volatility in debenture pricing:

There can be no assurance that a public market for these Debentures would develop and if developed, will remain so for the tenure of the Debentures.

There is no obligation for the Company to develop or maintain the market for the Debentures. The liquidity and market price of the Debentures would be affected by the lack of market, and this could also result in market price of Debentures being traded at a discount to the purchase price.

39. Any downgrading in credit rating of Debentures will affect the trading and pricing of the Debentures:

The Company cannot guarantee that the current rating of the Debentures will not be downgraded or that the revised ratings obtained for Debentures issued beyond the above noted limits will be the same as the current rating of the Debentures. The ratings may also be suspended, withdrawn or put on watch by the rating agencies. Any such rating actions may lower the value of the Debentures and may also affect the Company's ability to raise further equity through issue of Debentures or otherwise. This will affect the resource capability and business prospects of the Company.

40. Changes in market interest rates may affect the price of the Debentures to be issued:

The Debentures will bear a fixed rate of interest and like all other market securities are subject to price risk. The market price of such securities will vary inversely with movement in interest rates.

The extent of fall in the prices will be a function of extent of increase in market interest rates.

41. The Company may raise further bond/ debenture borrowings and charge its assets towards the future investors/ lenders; this may reduce the amounts recoverable by the NCD Holders upon the Company's liquidation:

The Company will be required to raise further funds, both domestic and off-shore, through bonds/ debentures/ other debt instruments on an ongoing basis as part of its routine business and charge its assets. The Company has the flexibility to decide the nature of security that may be provided for future borrowings.

DETAILS OF DEFAULT

- (i) **Statutory Dues:** Nil
- (ii) **Debentures and Interests thereon:** Nil
- (iii) **Deposits and interest thereon:** N.A.
- (iv) **Loan from any bank or financial institution and interest thereon:** N.A.

COMPLIANCE OFFICER

Name, designation, address, phone number and email ID of compliance officer of the Company:

Akash Deep Jyoti
Head – Risk & Compliance
India Infradebt Limited
ICICI Bank Towers
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Fax : +91 22 26531122
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COMPLIANCE OFFICER FOR THE ISSUE

Name, designation, address, phone number and email ID of compliance officer of the Company for the Issue:

Gaurav Tolwani
Company Secretary
India Infradebt Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai – 400 051
Tel : +91 22 26536963
Fax : +91 22 26531122
Email : gaurav.tolwani@infradebt.in

2. PARTICULARS OF THE OFFER

Date of passing of board resolution in respect of the Issue

- April 21, 2017

Date of passing of resolution in general meeting authorizing the issue of Debentures

- September 15, 2017

Kind of Securities Offered (i.e. whether share or debentures) and class of security

- Listed fully redeemable non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each for cash at par aggregating upto Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only) consisting of one or more Series and to be issued in one or more tranches.

Price at which the security is being offered including premium, if any, alongwith justification of the price

- Face value/ At par

Name and address of the valuer who performed valuation of the security offered

- Not applicable

Amount which the company intends to raise by way of securities

- In aggregate upto Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only) consisting of one or more Series and to be issued in one or more tranches.

Terms of raising of securities – duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment

- Refer section on ‘Summary of Key Terms’ appearing in Chapter 2 (*Issue Details*) of Part B – Additional Disclosures of this Shelf Disclosure Document.

Proposed time schedule for which the offer letter is valid

- The Debentures issued under this Disclosure Document shall be issued in one or more tranches - the Issuer shall finalize and communicate the details/ issue schedule of each Tranche Issue/ Series through Pricing Supplements for each Tranche Issue/ Series at the time of each such Tranche Issue.
- The special resolution of the shareholders of the Issuer approving the proposed Issue will be valid for one year as per Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014.
- Pursuant to Regulation 21A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, this Shelf Disclosure Document shall be valid for a period of 180 days from the date of filing of the Shelf Disclosure Document (or such other period as may be specified under Applicable Laws in the future) with the relevant stock exchange.

Purposes and objects of the offer

- The proceeds raised by the Issuer pursuant to the Debenture Documents shall be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and will be 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, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.

Particulars of any contribution being made by the directors or promoters of the Issuer as part of the offer or separately in furtherance of the objects of the Issue

- Nil

Principle terms of assets charged as security

- The Issuer shall secure the sums payable under the Debentures by a first pari passu charge on:
 - (i) Hypothecation/charge over all receivables, cash and bank balance and other moveable assets of the Issuer, from time to time;
 - (ii) Mortgage of the immovable property of the Issuer located at village – Kudli, Taluka – Roha, District – Raigad in the state of Maharashtra, India.

3. DISCLOSURES | INTEREST OF DIRECTORS, LITIGATION ETC.

- a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

- The Promoters may act as the Arranger to one or more Tranche Issue of Debentures.

- b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoters of the Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

- Refer Annexure-2 of this Shelf Disclosure Document.

- c) **Remuneration of Directors (during the current year and last three financial years)**

(Rs. in '000)

Financial Year	Sitting Fees	Directors Remuneration
FY 2017-18 (as on December 31, 2017)	1,310	36,562
FY 2016-2017	1,830	41,140*
FY 2015-2016	1,200	33,726*
FY 2014-2015	640	25,844

*Includes commission paid to Independent Directors

- d) **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided**

Related party transactions during FY 2017, 2016 & 2015 as per AS-18 (Related Party Disclosures):

Names of related parties as identified by the management and nature of relationship are as follows:

Sr. no.	Nature of relationship	Name of party
1.	Investing Party	ICICI Bank Limited
2.	Investing Party	Bank of Baroda
3.	Investing Party	Citicorp Finance (India) Limited
4.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO

The following are the details of transactions during FY 2017 and 2016 with related parties:
(Rs. in '000)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	3,298,761	-	3,298,761
	(6,29,078)	(-)	(6,29,078)
Interest accrued on fixed deposits	187	-	187
	(11,235)	(-)	(11,235)
Other receivables	-	-	-
	(1,186)	(-)	(1,186)
Income			
Interest on fixed deposits	11,128	-	11,128
	(87,980)	(-)	(87,980)
Expenditure			
Towards Rent & shared services	6,053	-	6,053
	(6,264)	(-)	(6,264)
Towards arrangers fees payment	3,064	-	3,064
	(1,105)	(-)	(1,105)
DMAT Charges	1		1
	(55)	(-)	(55)
Staff cost	-	38,890*	38,890*
	(-)	(31,476*)	(31,476*)

Figures in bracket pertains to March 31, 2016

*As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

The following are the details of transactions during FY 2015 with related parties:

(₹ in '000)			
Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	1,744,259	-	1,744,259
Interest accrued on fixed deposits	37,629	-	37,629
Other receivables	6,666	-	6,666
Liabilities			
Amount payable (towards Rent & shared services)	1,403	-	1,403
Income			
Interest on fixed	2,25,384	-	2,25,384

Particulars	Investing Party	Key Management Personnel	Total
deposits			
Expenditure			
Towards Rent & shared services	4,887	-	4,887
Towards arrangers fees payment	331	-	331
DMAT Charges	108	-	108
Staff cost	-	25,844	25,844
Others			
Purchase of vehicle (car)	-	-	-

With effect from April 4, 2017, the Issuer ceased to be associate of Citicorp Finance (India) Limited and henceforth will not be reported under Related Party Disclosures.

- e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

- Nil

- f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for Issuer and all of its subsidiaries**

- Nil

- g) **Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the company**

- Nil

4. FINANCIAL POSITION OF THE COMPANY**(a) The capital structure of the Company:****(i) Details of Share Capital as on December 31, 2017:**

Particulars	in Lakhs
SHARE CAPITAL	
a. Authorised Share Capital (in Rs.)	130,000.00
Number of Equity Shares of Rs. 10/-each (in figures)	100,00,00,000
Number of Preference Shares of Rs. 10/- each (in figures)	30,00,00,000
Total	130,000.00
b. Issued, Subscribed and Paid-up Share Capital (in Rs.)	57,777.77
Number of Equity Shares of Rs. 10/- each (in figures)	57,77,77,777

(ii) Size of the present offer

48,000 (Forty Eight Thousand) NCDs, in aggregate not exceeding Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only).

(iii) Paid up Capital

Particulars	Rs. in Lakhs
a. After the offer	57,777.77
b. After conversion of convertible instruments, if applicable	N.A.
c. Share premium account (before and after the offer)	12,222.21

(iv) Share premium account (before and after the offer)

Period	Share premium account
Before the offer	12,222.21
After the offer	12,222.21

(v) Details of existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and form of consideration

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
November 22, 2012	30,00,00,000	10	Rs. 10 per share; cash
April 4, 2017	24,99,99,999	10	Rs. 14.40 per share; cash
November 2, 2017	2,77,77,778	10	Rs. 14.40 per share; cash

Details of share allotments made in last one year preceding the date of the Shelf Disclosure Document:

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
April 4, 2017	24,99,99,999	10	Rs. 14.40 per share; cash
November 2, 2017	2,77,77,778	10	Rs. 14.40 per share; cash

Details of share allotments made in last one year preceding the date of the Shelf Disclosure Document for consideration other than cash:

Nil

- (b) **Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of offer document:**

(Rs. in crores)

Particulars	FY 2016-17	FY2015-16	FY2014-15
Profit before provision for tax	48.10	29.24	21.76
Less: provision for tax	-	-	-
Profit after provision for tax	48.10	29.24	21.76

- (c) **Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)**
- There was no dividend declared during the financial years 2014-15, 2015-16 and 2016-17. Dividend was declared during the financial year 2017-18 for the financial year ended March 31, 2017 aggregating to Rs. 15.95 Crores (excluding DDT). Interest coverage ratio for the last three years is as stipulated in Part-A of Appendix-1 of this Shelf Disclosure Document.
- (d) **Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the Shelf Disclosure Document)**
- Summary of the financial position of the Issuer for the half year ended on September 30, 2017 and for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as stipulated in Part-A of Appendix-1 of this Shelf Disclosure Document.
- (e) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Shelf Disclosure Document**
- Please refer to Part-B of Appendix-1 of this Shelf Disclosure Document.
- (f) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.**
- Nil



PART B – ADDITIONAL DISCLOSURES

[Disclosures pursuant to Regulations 5(2)(b), 19(3) and 21 under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008]

Important Note:

This Part B (Additional Disclosures) of the Shelf Disclosure Document should be read in conjunction with Part A (Form PAS-4) (along with the supporting attachments)

1. **ISSUER INFORMATION**

A. NAME AND ADDRESS

Name of the Issuer	India Infradebt Limited
Registered & Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531122
Website	www.infradebt.in
Email	info@infradebt.in
Date of Incorporation	October 31, 2012
Company/Issuer Registration Number	U65923MH2012PLC237365
Compliance Officer	Akash Deep Jyoti India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 26536963 Fax : +91 22 26531122 Email : akashdeep.jyoti@infradebt.in
Compliance Officer for the Issue	Gaurav Tolwani India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 2653 6963 Fax : +91 22 2653 1122 Email : gaurav.tolwani@infradebt.in
Chief Financial Officer	Surendra Maheshwari India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 26536963 Fax : +91 22 26531122 Email : surendra.maheshwari@infradebt.in
Lead Arranger	Lead Arranger will be specified in the relevant Pricing Supplement.
Trustee to the Issue	IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001

	Tel: +91 22 40807000 Fax: +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Senior Vice President
Registrar and Transfer Agent to the Issue	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: bonds.helpdesk@linkintime.co.in Contact Person: Mr. Sharad Amin, Assistant Vice President
Credit Rating Agencies	Crisil Limited (CRISIL) CRISIL House Central Avenue, Hiranandani Business Park Powai, Mumbai – 400 076 Tel: +91 22 33423000 Fax: +91 22 33423050
	ICRA Limited (ICRA) 1802, 18th Floor, Tower 3 Indiabulls Finance Centre Senapati Bapat Marg Elphinstone, Mumbai – 400 013 Tel: +91 22 61796300 Fax: +91 22 24331390
Statutory Auditors	S.R. Batliboi & Co. LLP Firm Registration Number: 301003E Auditors since: November 22, 2012 14th Floor, The Ruby 29, Senapati Bapat Marg Dadar (West) Mumbai – 400 028 Tel: +91 22 61920000 Fax: +91 22 61921000

B. BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES**(i) Overview**

Please refer to Chapter 1 (*General Information*) of Part A - Form PAS-4 of this Shelf Disclosure Document.

(ii) Corporate Structure

The Issuer has no subsidiaries or step down subsidiaries or joint venture. The First Shareholders of the Issuer are ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India. ICICI Bank Limited and Bank of Baroda are its Sponsors (as per the meaning ascribed to the term in the RBI IDF Regulations).

(iii) Key Operational and Financial Parameters for last three audited years

(Rs. in crores)

Parameters	H1 2017-2018	FY 2016-2017 (Audited)	FY 2015 - 2016 (Audited)	FY 2014 - 2015 (Audited)
Networth	816.71*	420.08*	373.75*	349.30*
Total Debt	6,100.00	4,205.00	2,170.00	710.00
of which – Non Current Maturities of	-	-	-	-
Long Term Borrowing	6,100.00	4,205.00	2,170.00	710.00
Short Term Borrowing	-	-	-	-
Current Maturities of Long Term Borrowing	-	-	-	-
Net Fixed Assets	0.14	0.20	0.23	0.29
Non-Current Assets	6,284.40	4,403.26	2,441.85	874.14
Cash and Cash Equivalents	381.01	329.88	92.91	174.43
Current Investments	318.23	120.79	81.43	40.14
Current Assets	183.15	85.29	6.05	6.41
Current Liabilities	242.06	306.37	72.52	34.70
Assets Under Management	-	-	-	-
Off Balance Sheet Assets	-	-	-	-
Interest Income	273.29	309.04	122.92	19.95
Other Income [#]	21.30	25.70	20.30	42.74
Interest Expense	218.90	258.23	95.42	28.49
Provisioning & Write-offs	-	-	-	-
PAT	56.02	48.10	29.24	21.76
Gross NPA (%)	-	-	-	-
Net NPA (%)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	14.99	13.87	28.78	75.57
Tier II Capital Adequacy Ratio (%)	2.84	5.89	12.90	35.11

*As per definition given in Companies Act, 2013

[#]Other Income includes mainly interest on deposits with banks and/or income from units of mutual funds and/or fee income.

(iv) Project cost and means of financing, in case of funding of new projects

Not applicable.

(v) Debt Equity Ratio of the Issuer

(amount in Rs. in crores except ratio)

Particulars	Pre-Issue of Debentures	Post Issue of Debentures
TOTAL LONG TERM DEBT		
Total Long Term Debt	6,100.00 (As on September 30, 2017)	10,900.00
SHAREHOLDERS' FUNDS		
Share Capital	549.99 (As on September 30, 2017)	549.99
Reserve & Surplus (excluding Revaluation Reserve)	274.87 (As on September 30, 2017)	274.87
Shareholders' Funds	824.86	824.86
Gross Debt/ Equity Ratio	7.40	13.21

C. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION**History**

India Infradebt Limited (Infradebt) has been formed by four leaders in the financial sector in India - ICICI Bank Limited (together with a wholly-owned subsidiary), Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India as the first Infrastructure Debt Fund – Non Banking Financial Company (IDF-NBFC). Further, ICICI Bank Limited and Bank of Baroda are the Sponsors of Infradebt. Infradebt was incorporated on October 31, 2012 in Mumbai, India with an initial capital of Rs. 300 crores. The Company's principal activity is to provide funding to companies in relation to Infrastructure Projects undertaken by them, to help refinance a part of their debt liabilities.

Please refer to 'Brief Summary of the Business Activities of the Issuer and its line of businesses' under Chapter 1 (General Information), Part A – Form PAS-4 of this Shelf Disclosure Document.

(i) Details of Share Capital:

- Please refer to 'Details of Share Capital as on December 31, 2017' under Chapter 4 (Financial Position of the Company), Part A – Form PAS-4 of this Shelf Disclosure Document.

Paid up Capital

- Please refer to 'Paid up Capital' under Chapter 4 (Financial Position of the Company), Part A – Form PAS-4 of this Shelf Disclosure Document.

(ii) Changes in capital structure as on December 31, 2017 and for the last 5 Years

Date of change (AGM/EGM)	Amt. in Rs.	Particulars
EGM dated January 28, 2014	600,00,00,000	Authorised Share Capital increased from Rs. 300,00,00,000 to Rs. 600,00,00,000 by creation of preference shares of Rs. 300,00,00,000.
EGM dated February 25, 2016	1300,00,00,000	Authorised Share Capital increased from Rs. 600,00,00,000 to Rs. 1300,00,00,000 by creation of additional equity shares of Rs. 700,00,00,000.

(iii) Equity Share Capital history of the Company as on December 31, 2017 and last 5 Years

Note: The Company was incorporated on October 31, 2012 and accordingly, details since the date of incorporation have been provided.

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)
November 22, 2012	30,00,00,000	10	10	Cash	Subscriber to the Memorandum of Association	30,00,00,000	300,00,00,000	0
April 4, 2017	24,99,99,999	10	14.40	Cash	Allotment pursuant to Rights Issue	54,99,99,999	549,99,99,990	109,99,99,995.60
November 2, 2017	2,77,77,778	10	14.40	Cash	Allotment of unsubscribed portion to Rights Issue	57,77,77,777	577,77,77,770	122,22,22,218.8

(iv) Details of any Acquisition/Amalgamation/Reorganization/Reconstruction in the last 1 year

- Nil

(v) Details of the shareholding of the Company as on December 31, 2017

- Shareholding pattern of the Company as on December 31, 2017

Sr. No.	Particulars	Total number of Equity Shares	Number of Equity Shares in demat form	Total shareholding as % of the total number of equity shares
1.	Promoters (including promoters group)*	51,99,99,999	43,29,99,997	90.00
2.	Public	5,77,77,778	5,77,77,778	10.00
	Grand Total	57,77,77,777	49,07,77,775	100.00

* Including two shareholders i.e. Jagat Reshamwala and Rajneesh Sharma who are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer.

Note: No Equity Shares of the Company have been pledged / encumbered by the Promoters.

- List of top 10 (ten) holders of equity shares of the Company as on December 31, 2017

Sr. No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity shares
1	ICICI Bank Limited	21,70,49,179	21,70,49,179	37.56
2	Bank of Baroda	21,29,50,818	21,29,50,818	36.86
3	Citicorp Finance (India) Limited	8,70,00,000	-	15.06
4	Life Insurance Corporation of India	5,77,77,778	5,77,77,778	10.00
5	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)	30,00,000	30,00,000	0.52
6	Jagat Reshamwala (Nominee of ICICI Bank Limited)*	1	-	0.00

Sr. No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity shares
7	Rajneesh Sharma (Nominee of Bank of Baroda)*	1	-	0.00
	Grand Total	57,77,77,777	49,07,77,775	100.00

It is clarified that the liability of each of the sponsors (Promoters) is limited to its respective equity contribution in the Issuer.

*Jagat Reshamwala and Rajneesh Sharma are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer and have transferred the beneficial interest in such shares in favour of these respective institutions.

(vi) Details regarding the directors of the Issuer as on December 31, 2017

- Details of the current directors of the Issuer

Please refer to 'Name, addresses and DIN of the Directors' under Chapter 1 (*General Information*), Part A – Form PAS-4 of this Shelf Disclosure Document.

- Details of change in Directors in the last three years:

Sr. No.	Name	Designation	DIN	Date of appointment / resignation		Director of the Company since (in case of resignation)	Remarks
				Appointment/ Nomination	Resignation		
1.	Suvek Nambiar	First Director	06384380	October 31, 2012 (First Director)	-	-	Change in designation to Managing Director & CEO w.e.f. November 22, 2012
2.	Rajender Kumar Sharma	Nominee Director	06386528	October 31, 2012 (First Director)	Nomination withdrawn effective August 2, 2014 pursuant to his retirement from the service of nominating institution	October 31, 2012	-
3.	Piyush Agarwal	Nominee Director	06385753	October 31, 2012 (First Director)	Nomination withdrawn	October 31, 2012	-

				Director)	effective February 25, 2013		
4.	Suvek Nambiar	Managing Director & CEO	06384380	November 22, 2012 as Managing Director & CEO	-	-	-
5.	Mahendra Kumar Sharma	Chairman & Independent Director	00327684	November 22, 2012	Resigned with effect from January 20, 2015	November 22, 2012	-
6.	K. M. Jayarao	Nominee Director	01077289	November 22, 2012	Nomination withdrawn effective January 22, 2018	November 22, 2012	-
7.	Sadhana Dhamane	Nominee Director	01062315	November 22, 2012	-	-	-
8.	Manish Kumar	Nominee Director	03502160	February 25, 2013	-	-	-
9.	M. D. Mallya	Non-Executive & Independent Director	01804955	February 26, 2013	-	-	-
10.	Jayesh Gandhi	Non-Executive & Independent Director	00221855	February 26, 2013	July 10, 2013	February 26, 2013	-
11.	N. N. Bhalerao	Nominee Director	06713496	August 2, 2014	Nomination withdrawn effective February 23, 2015	August 2, 2014	-
12.	Krishna Manvi	Nominee Director	02904614	February 23, 2015	Nomination withdrawn effective October 1, 2016	February 23, 2015	-
13.	Uday Chitale	Non-Executive & Independent Director	00043268	February 23, 2015	-	-	-
14.	Lalita D. Gupte	Chairperson & Independent Director	00043559	April 22, 2015	-	-	-
15.	A.D. Parulkar	Nominee Director	07628416	October 1, 2016	Nomination withdrawn effective July 18, 2017	October 1, 2016	-
16.	Mayank	Nominee	03554733	July 18, 2017	-	-	-

	K. Mehta	Director					
17.	G. Srinivas	Nominee Director	01407491	January 22, 2018	-	-	-

(vii) Details regarding the Auditor of the Company

- Details of the Auditor of the Company

Name	Firm Registration No.	Address & Contact Details	Auditor since
S.R. Batliboi & Co. LLP	301003E	14 th Floor, The Ruby 29, Senapati Bapat Marg Dadar (West) Mumbai – 400 028 Tel: +91 22 61920000 Fax: +91 22 61921000	November 22, 2012

- Details of change(s) in Auditor since last three years

There has been no change in the Auditors of the Company in last 3 (three) years.

(viii) Details of borrowings of the Company as on December 31, 2017

- Details of secured loan facilities
Nil

- Details of unsecured loan facilities
Nil

- Details of non-convertible debentures issued by the Issuer as on February 2, 2018

Please refer to Part-A of Appendix-2 of this Shelf Disclosure Document.

- List of top 10 (ten) debenture holders (as on January 26, 2018)

Please refer to Part-B of Appendix-2 of this Shelf Disclosure Document.

- The amount of corporate guarantee issued by the Issuer along with name of the counterparty on behalf of whom it has been issued

Nil

- The total Face Value of Commercial Papers Outstanding as on December 31, 2017 and its breakup

Nil

- Details of rest of the borrowing by the Issuer (including hybrid debt like FCCB, OCDs, preference shares) (as on December 31, 2017)

Nil

- Details of all defaults and / or in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in past 5 years

Nil

- Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part (ii) at a premium or discount, or (iii) in pursuance of an option

Nil

(ix) Details of Promoters of the Company

The Promoters of the Company as per section 2(69) of the Companies Act, 2013 are ICICI Bank Limited (along with its wholly owned subsidiary ICICI Home Finance Company Limited), Bank of Baroda and Citicorp Finance (India) Limited.

- ICICI Bank Limited and ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)

ICICI Bank Limited, incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank Limited is a banking company governed by Banking Regulation Act, 1949. ICICI Bank currently has a network of 4,850 Branches and 14,164 ATM's across India.

ICICI Home Finance Company Limited is a public company incorporated under the provisions of the Companies Act, 1956. It is engaged in providing financial assistance for specified interest & maturity to person / persons for the purpose to acquire, construct, erect, improve, extend, alter, repair, renovate, develop any house, flats or buildings or any form of real estate or any part or portion thereof. ICICI Home Finance Company Limited also provides financial assistance to any person for specified purpose against the security of any immovable property. It is also engaged in providing advisory, consultancy, broking in property service, sourcing and servicing home loans.

- Bank of Baroda

Bank of Baroda, having its head office at Vadodara and corporate office at Mumbai, was originally established in 1908 in Baroda as a private bank and following nationalization became a wholly-owned government bank in 1969. It is now the second largest public sector undertaking bank in India and has presence in 25 countries. Bank of Baroda provides a wide range of corporate financial services including commercial banking products and services to corporate customers of various deposits, term loans and advances for the acquisition, construction or improvement of assets.

- Citicorp Finance (India) Limited

The primary business activity of Citicorp Finance (India) Limited are as follows:

- (a) **Asset backed Finance:** Citicorp Finance (India) Limited provides finance for purchase of transport vehicles and construction equipment in the form of Loans and Trade Advance to dealers across the country through its various branches.
- (b) **Advances against Financial Assets:** These loans are secured by pledge of marketable securities or units of mutual funds.

- Details of Promoters’[#] holding in the Company (as on December 31, 2017)

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no. of Equity Shares	No. of Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
1	ICICI Bank Limited	21,70,49,179	21,70,49,179	37.56	-	-
2	Bank of Baroda	21,29,50,818	21,29,50,818	36.86	-	-
3	Citicorp Finance (India) Limited	8,70,00,000	-	15.06	-	-
4	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)	30,00,000	30,00,000	0.52	-	-
5	Jagat Reshamwala (Nominee of ICICI Bank Limited)*	1	-	0.00	-	-
6	Rajneesh Sharma (Nominee of Bank of Baroda)*	1	-	0.00	-	-

the definition of “Promoter” is in accordance with section 2(69) of the Companies Act, 2013.

*Jagat Reshamwala and Rajneesh Sharma are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer and have transferred the beneficial interest in such shares in favour of these respective institutions.

(x) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

- Summary of the financial position of the issuer for the last three financial years are as stipulated in Part-A of Appendix-1 of this Shelf Disclosure Document.

(xi) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter

- Please refer to Part-B of Appendix-1 of this Shelf Disclosure Document.

(xii) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

- Please refer to Part-A and Part-B of Appendix-1 of this Shelf Disclosure Document.

(xiii) Any material event/ development or change having implications on the financials/ credit quality (e.g., any material regulatory proceedings against the Issuer/ Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities.

- Other than information disclosed in the public domain, the Issuer's website and this Disclosure Document, there is no material event / development or change at the time of issuance of this document which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities. Please also refer to the chapter titled Risk Factors.

(xiv) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4(4) of the SEBI Regulations and in all the subsequent periodical communications sent to the holders of debt securities.

- IDBI Trusteeship Services Limited has given its written consent dated December 22, 2017 for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum/ Disclosure Document.
- The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.

(xv) The detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies

- Debentures have been rated ["ICRA AAA/Stable" (*pronounced as "ICRA triple A rating with stable outlook"*)] by ICRA Limited (**ICRA**), in terms of which the Issuer can issue Rs. 2,610 crores (Rupees Two Thousand Six Hundred and Ten Crores) worth of Debentures and part of the Debentures have been rated ["CRISIL AAA/Stable" (*pronounced "CRISIL triple A rating with stable outlook"*)] by Crisil Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 1,810 Crores (Rupees One Thousand Eight Hundred and Ten Crores) worth of Debentures. Further, the Issuer shall disclose the rating/ renewal thereof obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s).
- Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
- The rating letters along with rating rationale from CRISIL and ICRA is attached herewith in Annexure-3.
- The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time

by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

- (xvi) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document**

- Not applicable.

- (xvii) **Copy of consent letter from the Debenture Trustee**

- Copy of the consent letter dated December 22, 2017 issued by the Debenture Trustee is attached herewith in Annexure-1 of this Shelf Disclosure Document.

- (xviii) **Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange**

- The securities are proposed to be listed with designated stock exchange i.e., Bombay Stock Exchange.

- (xix) **Debenture Redemption Reserve**

- The Issuer shall create a Debenture Redemption Reserve, if required under Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Central Government or any Government Agency or Corporation having authority under law in respect of creation of Debenture Redemption Reserve the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary. As per the provisions of Section 71 of the Companies Act read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 are not required to maintain a Debenture Redemption Reserve in case of privately placed debentures.

- (xx) **Issue/instrument specific regulations – relevant details**

- This Issue of Debentures is subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms of this Disclosure Document, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated 6th June, 2008, and the RBI NBFC Master Directions 2016.

- (xxi) **Application process and other associated details**

The process for application, bidding and allotment of the Debentures shall be as more particularly described in the relevant PPM (if any) and the Pricing Supplement.

- Who can apply?

This Shelf Disclosure Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company, and only such recipients are eligible to apply for the Debentures.

The categories of Investors eligible to invest in the Debentures, when addressed directly, include commercial banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, FPIs, trustee companies of mutual funds, asset management companies and such other categories of investors, as expressly authorized to invest in the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of the Pricing Supplement (and/or any document in relation thereto) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.

If after bidding for these Debentures on the Electronic Book Platform and after acceptance of such bids by the Issuer, if a Person is found to be ineligible to invest in/hold these Debentures, the Issuer shall have the right to refuse allotment of Debentures to such Person.

The Issuer shall be entitled to select or reject any bids received on the Electronic Book Platform, at any price/ volume as the Issuer, in its sole discretion, deems fit. The Issuer, in its sole discretion, will identify and accept the bids it finds acceptable. Notwithstanding anything to the contrary stipulated in this Shelf Disclosure Document/ PPM and/or any other document pertaining to the Issue, the Issuer shall, at all times, have the sole discretion to accept and/or reject bids received on the Electronic Book Platform, on the basis of any rationale that it deems fit. The Issuer shall neither be required to nor shall it disclose the basis of allotment of Debentures (provisional or otherwise) to any person. No bidder shall have the right to claim allotment of the Debentures on the basis of having made bid(s) for the Issue on the Electronic Book Platform.

If after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.

- How to apply?

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. Application Forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable at par in favour of India Infradebt Limited and should be crossed "account payee only". The full amount of the face value of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in each Pricing Supplement, provided that the minimum application shall not be less than Rs.

1,00,00,000 (Rupees One crore) i.e. 10 (Ten) Debentures.. The applications not completed in the said manner are liable to be rejected. The Application Forms duly completed accompanied by account payee cheques/ drafts/ application money/ transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office. Cheques/ demand drafts/ electronic transfers may be drawn on any scheduled bank and payable at Mumbai. Returned cheques are not liable to be presented again for collection, and the accompanying Application Forms are liable to be rejected. In case the returned cheques are presented again the necessary charges, if any, are liable to be debited to the Investor. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail or in transit. Investors are required to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

The officials should sign the Application Form under their official designations.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to such Debentures and in case the Debentures are to be held/subscribed by joint holders then the payment shall be made from the bank account of the person whose name first appears in the Application Form.

- Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

- Application by Mutual Funds

In case of applications made by mutual funds, only through an asset management company a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The applications must be accompanied by certified true copies of (i) SEBI Regulation Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

- Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (ii) specimen signatures of authorized signatories.

- Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorizing investment along with operating instructions / power of attorney; and (ii) specimen signatures of authorized signatories.

- Application by Regional Rural Banks

The application must be accompanied by certified true copies of (i) governmental notification / certification of incorporation / memorandum and articles of association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories.

- Applications by Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorizing investment; and (iii) specimen signatures of authorized signatories.

- Applications by Body Corporates / Companies / Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories.

- Application by Insurance Companies

The applications must be accompanied by certified copies of (i) memorandum and articles of association, (ii) power of attorney, (iii) resolution authorizing investment and containing operating instructions, and (iv) specimen signatures of authorized signatories.

Note: Prior to applying for the Debentures under the Pricing Supplement(s), read with the Shelf Disclosure Document, Insurance Companies must satisfy themselves that they are in compliance with all Applicable Laws including all investment guidelines, exposure limits and industrial classification specified by the IRDA and other governmental authorities and their respective regulations, guidelines etc. (including the IRDA (Investment) Regulations, 2016 and amendments thereto).

In this regard, please take note that the IRDA, vide its letters dated June 24, 2015 (reference no. INV/IIL/LR/001/2015-16), April 21, 2016 (reference no. INV/IDFNBFC/LR/001/2016-17) and April 28, 2017 (reference no. INV/IDF-IIDF/LR/001/2017-18) (IRDA letters are attached as Annexure-4 hereof) has approved

investments by insurers in non-convertible debentures issued by the Issuer up to an aggregate limit of Rs. 9000 Crores (Rupees Nine Thousand Crores only) to be considered as part of investments in the “Infra Sector” under the IRDA (Investment) Regulations, 2016. Out of the aforementioned approved limit by the IRDA, the Issuer has already issued non-convertible debentures aggregating to Rs. 6,800 Crores (Rupees Six Thousand Eight Hundred Crores).

- Application by Registered Societies

The applications must be accompanied by certified true copies of (i) memorandum of association / deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the society; (ii) resolution authorizing investment along with operating instructions / power of attorney, (iii) proof of registration with relevant authority, and (iv) specimen signatures of authorized signatories.

- Application by HUF

The applications must be accompanied by certified copies of the PAN card of the HUF, the photo identity proof like passport/PAN card/driving license, etc. of the Karta of the HUF.

- Application by Individual

The applications must be accompanied by certified copies of photo identity proof like passport/PAN card/driving license etc.

- Application by FPIs

The application should be accompanied by certified true copies of (i) PAN card of the FPI; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

- Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

- Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company, and would not be paid any interest on the application money. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Bank account details not given;
- (iii) Details for issue of Debentures in electronic/ dematerialised form not given;

- (iv) PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event, if any Debentures applied for is not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

- Issue Program

The Debentures issued under this Disclosure Document shall be issued in one or more tranches and in one or more Series - the Issuer shall finalize and communicate the details of each Tranche Issue and Series through Pricing Supplements for each Tranche Issue and Series at the time of issue of each Tranche Issue. The Issuer shall discover the Coupon/volume of issuance for the Debentures issued under each relevant Pricing Supplement through the Electronic Book Mechanism and shall accordingly notify the details of each such issuance of Debentures as per the SEBI EBM Circular through one of the EBPs. Accordingly, the Issuer shall receive bids (during such hours of business as may be specified by the Issuer in the relevant Pricing Supplement or such other time as may be notified by the Issuer through the relevant EBP) from the eligible applicants through the relevant EBP. At the sole discretion of the Issuer, the bids of the eligible applicants may be accepted by the Issuer and such applicants of successful bids shall be allotted Debentures as per the terms of the Disclosure Documents.

- Procedure and time of schedule for Allotment

On the Debentures being subscribed under this Issue, the Debentures would be Allotted by the Board. The Company will credit the Depository Participant account of the allottee, in favour of the allottees or send a refund letter along with refund amount, in accordance with the provisions hereunder and the Debenture Documents.

- Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

- Issue of Debentures

After completion of all legal formalities the Company shall credit the depository account of the allottee within 2 (two) working/business days from the date of Allotment.

- Designated Account

If the Issuer is not able to allot the Debentures within 60 (sixty) days of receipt of application money, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60th (sixtieth) day:

Provided that monies received on application under this section shall be kept in the Account with the Designated Bank and till the allotment of Debentures shall not be utilised for any purpose other than—

- (a) for adjustment against allotment of Debentures; or
- (b) for the repayment of monies where the Issuer is unable to allot the Debentures.

- Dispatch of Refund Orders

The Company shall ensure dispatch of refund orders, if any, by registered post.

- Loss of Interest Cheques / Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for issue of duplicate instrument. The issue of duplicate in this regard shall be governed by Applicable Law and any other conditions as may be prescribed by the Company.

- Mode of payment and Interest on subscription amounts

The subscription amounts for the Debentures shall be deposited/credited in the bank account number 039305005656 of the Issuer opened and maintained with the Designated Bank (the “**Account**”). The Parties hereby agree that if within 20 (twenty days) from the Deemed Date of Allotment, the Debentures have not been listed on the BSE’s WDM Segment, then the Issuer shall pay default interest at the rate of 1% (one percent) per annum over the Interest rate for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Debentures have been listed. Such default interest will be independent of any other default interest required to be paid pursuant to this Disclosure Document.

The details of the Designated Bank are as follows:

Bank Name	ICICI Bank Limited
Account No	039305005656
IFSC Code	ICIC0000393
Bank Address	ICICI Centre, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020
Beneficiary	India Infradebt Limited

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 a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the Interest on application money.

- Computation of interest

Interest for each of the relevant Interest Periods shall be computed on the basis of actual number of days elapsed in a year of 365 (three hundred and sixty five) days or 366 days (three hundred and sixty six days) in case of a leap year.

Interest at the applicable Interest rate will be paid only to the beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. Interest on the Debentures shall be payable on the relevant Interest Payment Date for the respective series of Debentures, and if such day is not a Working Day, then the Working Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Payment Period, in each case calculated on the respective Principal Amounts under the Pricing Supplement.

In the case of joint holders of Debentures, Interest shall be payable to the first named Debenture Holder. The provisions of the Depositories would be compiled by the Registrar for facilitating Interest payment by the Company on the relevant Interest Payment Date.

In the case of redemption of any of the Debentures on a day other than an Interest Payment Date, accrued Interest on the Debentures for such broken period shall be paid on a pro-rata basis.

All payments made by the Issuer to any Debenture Holder are exclusive of all taxes, other than any taxes on income which income taxes may be deducted at source as per the IT Act or any other statutory modification or re-enactment thereof, and such sums shall be credited / deposited as per the provisions of IT Act.

- Redemption

Each series of the Debentures will be redeemed on their respective Final Maturity Dates.

- Payment on redemption

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the outstanding amounts of the Debentures by the Company to the beneficiaries as per the beneficiary list. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with Depositories will be adjusted. The Company's liability to the Debenture Holder for each series of Debentures in respect of all their rights including for payment or otherwise shall cease and stand extinguished after the respective Final Maturity Date. Upon dispatching the payment instrument towards payment of the outstanding amounts of the Debentures as specified above in respect of the Debentures, the liability of the Company shall stand extinguished. Further, the Issuer will not be liable to pay any interest or compensation from such date of redemption.

- Interest Rate in case of default

On the failure of the Issuer to pay any sums when due under the Debenture Documents, the Company shall be liable to pay to the Debenture Holders, Default Interest on the Outstanding Amounts (other than Default Interest) for the period of delay which amounts shall be in addition to the Interest which shall continue to be chargeable till the actual date of payment.

- Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

- Mode of Transfer

The Debentures shall be freely transferable to all classes of eligible investors subject to compliance with Applicable Laws, provided however that holders of the Debentures may transfer the Debentures as may be permitted in the respective Pricing Supplement(s). The Debentures shall be transferred and/or transmitted in accordance with applicable provisions of the Companies Act and other Applicable Laws.

Transfer of Debentures (being in dematerialised form) would be in accordance to the rules/ procedures as prescribed by the Depositories.

- Rights of Debenture Holders

The Debentures Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under any Applicable Law including the Companies Act and the Debenture Documents. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

- Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holders, or where such rights, terms, privileges etc. pertain to only a specific Series of Debentures and not all Debentures, of Majority Debenture Holders-Series, or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders (or the Debenture Holders of a particular Series, as the case may be), carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not accepted in writing by the Issuer. Provided however that where the Debenture Trustee determines any such condition, terms etc. which are to be modified to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Holders in respect of any subsequent modification, modify such rights, privileges, terms and conditions.

- Creation of Security

The Issuer shall secure the sums payable under the Debentures by a first ranking pari passu charge on:

- (i) Hypothecation/ charge over all receivables, cash and bank balance and other moveable assets of the Issuer, from time to time;
- (ii) Mortgage of the immovable property of the Issuer located at village – Kudli, Taluka – Roha, District – Raigad in the state of Maharashtra, India.

The Debenture Trust Deed including mortgage over the immoveable property specified above and hypothecation/charge over all receivables, cash and bank balance and other moveable assets of the Issuer will be executed prior to Allotment of the Debentures and requirement of all Applicable Law in this respect will be complied with.

It may be noted that the Existing Debentures and the outstandings thereunder have been secured by the Issuer, by creation of security interest by over, amongst others, the same assets as identified above and more particularly described in Part-A of Appendix - 2 hereof.

- Consents if any for undertaking this issue or creating security

The Issuer has obtained required consents from its shareholders. The relevant Existing Debenture Holders have in terms of their respective debenture documents consented for the pari-passu sharing of the aforesaid security with the Debenture Holders. The debenture trustee(s) for such Existing Debenture Holders has vide its letters dated January 12, 2018 conveyed their no objection for creating the security interest over the aforesaid security in favour of the Debenture Trustee for the benefit of the Debenture Holders.

- Permitted indebtedness and Permitted Security Interest

The Issuer shall be entitled, from time to time, to undertake further borrowings or incur further indebtedness in any manner as deemed fit by it in its discretion, without consent of or notice of the Debenture Holders, or any of them and/or the Debenture Trustee, including by issuance of debentures, bonds, loans, inter-corporate deposits, borrowings and/or indebtedness by or under co-acceptances and/or guarantees, and/or any other means as deemed fit by it, and on such terms as deemed fit by it, including on interest/ coupon rate, tenor, ranking, etc, and from any Person as deemed fit by it, including Promoters and/or their Affiliates; provided however that the security interest created in favor of the Debenture Trustee for the benefit of the Debenture Holders over the Secured Assets shall, subject to claims which have been provided statutory or regulatory preferences or are accorded preference/ equivalence in terms of bankruptcy, insolvency, liquidation or other similar laws of general application, continue to be at least first ranking and the claims of the Debenture Holders are not at any time lower than the claims of any unsecured creditor of the Issuer. It is specifically understood that the Secured Assets can be offered as security for the further borrowings/ indebtedness of the Issuer on either a pari passu basis or on a subordinate basis or on any other ranking or contingency as deemed fit by the Issuer it in its discretion with prior consent of the Debenture Trustee.

The Debenture Holders agree and undertake that the Debenture Trustee shall be empowered to and entitled to issue such releases, no-objections or charge sharing and/or ceding letters, as demanded by or required by the Issuer from time to time, without further recourse to or approval from the Debenture Holders or any of them.

The Security created/to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the terms of the Issue shall rank pari passu inter se the Debenture Holders for each the Series and the relevant Existing Debenture Holders.

- Delay in Security creation

In case of delay in execution of the Debenture Trust Deed or the required Security Documents beyond a period of 30 (thirty) days from the date of Allotment of the Debentures (or such extended time periods that may be agreed under the Debenture Documents), the Company will refund the subscription with agreed Interest rate or will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are complied with. Such default interest will be independent of any other default interest required to be paid pursuant to this Information Memorandum/ Disclosure Document.

- Tax Deduction at Source

Tax as applicable under the IT Act or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of IT Act

from time to time, will be issued to the registered holders of the Debentures as per the records on the Record Date as applicable.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as 'Interest on Securities' as per the relevant Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the IT Act, if any, at the office of the Issuer, at least 30 (thirty) days before the payment becoming due. Tax exemption certificate/declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

- Terms of Debenture Documents

The provisions of this Shelf Disclosure Document and the covenants, undertakings, representations and disclosures made by the Issuer under this Shelf Disclosure Document shall be supplemental/ in addition to the obligations, undertakings, covenants, representations etc. of the Issuer incorporated under the other Debenture Documents.

- Depository Arrangements

The Issuer has appointed Link Intime India Private Limited as Registrars and Transfer Agent for the present Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialized form. Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Debenture Holder.

- Disclaimer in respect of jurisdiction

This Issue is made in India to investors who shall be specifically approached by the Company. This Shelf Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any Person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Mumbai. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. No action is being taken to permit an offering of the Debentures or the distribution of this Shelf Disclosure Document in any jurisdiction where such action is required. The distribution of this Shelf Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions.

- Other Consents

IDBI Trusteeship Services Limited has given its written consent dated December 22, 2017 for its appointment as Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum/Disclosure Document.

- Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Deemed Date of Allotment in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

- Breach of Covenant by Issuer may be waived

The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or, for where the breach is of the covenants only with respect to specific Series of Debentures and not all Debentures, the Majority Debenture Holders-Series, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Debenture Documents without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (i) Name of the bank declaring the entity as a wilful defaulter
Not applicable
- (ii) The year in which the entity is declared as a wilful defaulter
Not applicable
- (iii) Outstanding amount when the entity is declared as a wilful defaulter
Not applicable
- (iv) Name of the entity declared as a wilful defaulter
Not applicable
- (v) Steps taken, if any, for the removal from the list of wilful defaulters
Not applicable
- (vi) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions
Not applicable
- (vii) Any other disclosure as specified by the Board.
Not applicable

2. ISSUE DETAILS

A. Cash Flows

- To be provided in each of the respective Pricing Supplements.

B. Summary of Key Terms

- Security Name	For each Tranche Issue, as will be specified in the relevant Pricing Supplements.
Issuer	India Infradebt Limited
Type of Instrument	Fully redeemable, secured, listed, non-convertible debentures issued in one or more Series and in one or more tranches.
Nature of Instrument	As contemplated in each Pricing Supplement issued for each tranche having one or more Series.
Seniority	Senior
Mode of Issue	Private placement
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures: 1. Companies and Bodies Corporate; 2. Scheduled Commercial Banks; 3. Co-operative Banks; 4. Regional Rural Banks; 5. Financial Institutions; 6. Foreign Portfolio Investors (“FPI”); 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; 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.

	Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of the Pricing Supplement (and/or any document in relation thereto) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the Electronic Book Platform, (a) if a Person, in the Issuer's view, is not an eligible investor (as specified above), the Issuer shall have the right to refuse allotment of Debentures to such Person and reject such Person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
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 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 Debentures.
Rating of the Instrument	Debentures have been rated ["ICRA AAA/Stable" (<i>pronounced as "ICRA triple A rating with stable outlook"</i>)] by ICRA Limited (ICRA), in terms of which the Issuer can issue Rs. 2,610 crores (Rupees Two Thousand Six Hundred and Ten Crores) worth of Debentures and part of the Debentures have been rated ["CRISIL AAA/Stable" (<i>pronounced "CRISIL triple A rating with stable outlook"</i>)] by Crisil Limited (CRISIL), in terms of which the Issuer can issue Rs. 1,810 Crores (Rupees One Thousand Eight Hundred and Ten Crores) worth of Debentures. Further, the Issuer shall disclose the rating/ renewal thereof obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s).
Issue Size	In the aggregate of up to Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only) to be issued in one or more tranches comprising of one or more Series.
Option to retain oversubscription	To be specified in respective Pricing Supplement.
Objects of the Issue	To meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines.

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, including towards other financing and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.
Coupon rate/ Interest Rate	For each Series, such interest rate as will be determined based on the Electronic Book Mechanism and/or such fixed rate of interest as may be indicated by the Issuer.
Step up / Step down coupon rate	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon frequency payment	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon payment dates	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon type	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon reset process	For each Series, as will be specified in the relevant Pricing Supplements.
Day count basis	Actual/Actual. It is clarified that in case of Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
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 Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.
Default Interest rate	2% (two percent) over the Interest/Coupon rate on the

	Outstanding Amounts (other than Default Interest).
Tenor	For each Series, as will be specified in the relevant Pricing Supplements.
Redemption Date/ Final Maturity Date	For each Series, as will be specified in the relevant Pricing Supplements.
Redemption Amount	The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the respective maturity dates of each series of Debentures.
Redemption Premium/ Discount	For each Series, as will be specified in the relevant Pricing Supplements.
Prepayment	NA
Discount	For each Series, as will be specified in the relevant Pricing Supplements.
Put date	For each Series, as will be specified in the relevant Pricing Supplements.
Put price	For each Series, as will be specified in the relevant Pricing Supplements.
Call date	For each Series, as will be specified in the relevant Pricing Supplements.
Call price	For each Series, as will be specified in the relevant Pricing Supplements.
Put Notification time	For each Series, as will be specified in the relevant Pricing Supplements.
Call Notification time	For each Series, as will be specified in the relevant Pricing Supplements.
Issue Price	Face Value
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs) per Debenture.
Minimum application and multiples	For each Tranche Issue/Series, as will be specified in the relevant Pricing Supplement, provided that the minimum application shall not be less than Rs. 1,00,00,000 (Rupees One crore) i.e. 10 (Ten) Debentures.
Issue timing: - Issue opening date; - Issue closing date; - Pay-in date; and - Deemed date of Allotment.	For each Tranche Issue comprising of one or more Series, as will be specified in the relevant Pricing Supplements. Deemed Date of Allotment – The date on which, the Board of Directors or committee thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee thereof and notified to the Designated Stock Exchange. All benefits relating to the Debentures including Coupon on Debentures (as specified for each Tranche Issue and Series by Pricing Supplements) shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the

	Deemed Date of Allotment.
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 Debenture Holders whose names appear in the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
Depository	NSDL and / or CDSL
Day Count Convention	A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the “Working Day”). In line with day count convention stipulated in the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that: Should a Final Maturity Date or the Record Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period. It is further clarified that, should the Final Maturity Date/ Redemption Date, as defined in the relevant pricing supplement, fall on a day which is not a Working Day, the previous Working Day will be considered as the effective date for both the Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till but excluding such 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 Debentures for the interest payment and/or principal repayment in relation thereto.
Security	First pari passu charge over the following: (i) Mortgage of the Issuer’s immovable 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.

	The Debenture Trust Deed was executed by the Issuer in favour of the Debenture Trustee on February 2, 2018.
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.
Security Documents	Debenture Trust Deed, read with any amendments or supplements thereto.
Conditions subsequent to the Disbursement	Listing of the 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; 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 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. The Issuer shall have a cure period of (i) 7 (seven) days to remedy the default specified in 1 above and (ii) 45 (forty five) days to remedy all other defaults specified above.
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 Existing Debenture Holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.
Roles and responsibilities of the Debenture Trustee	Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. The Investors/ Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited 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 Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer <i>pro tanto</i> to the 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 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 Debenture Trustee. A notice in writing to the 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 Investors /Debenture Holders for the Debentures The Debenture Trustee shall duly intimate the Debenture Holders and the general public by issuing a press release on occurrence of any of the following events: (a) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc; (b) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and (c) 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 Debentures are governed by and will be construed in accordance with the laws of India. The Debenture Holders, by purchasing the Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debentures.
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MATERIAL DOCUMENTS

Copies of the following documents may be inspected at the registered office of the Company from 11:00 am to 1:00 pm on any working day (Monday to Friday) until the date of closing of this Issue:

1. Certified copies of last 3 Financial Years' Annual Report containing the audited Balance Sheet and Profit & Loss Account.
2. Certified true copy of the Certificate of Incorporation of the Company dated October 31, 2012.
3. Certificate of Registration No. N-13.02039 dated February 08, 2013 issued by RBI, under section 45IA of the Reserve Bank of India Act, 1934.
4. Certified copy of Board Resolution dated April 21, 2017 authorizing issue of Debentures offered under terms of this Shelf Disclosure Document and other relevant Debenture Documents and the list of authorized signatories.
5. Certified true copy of the Memorandum and Articles of the Company.
6. Certified true copy of the resolution of the shareholders of the Issuer passed on September 15, 2017.
7. Copy of the consent letter dated December 22, 2017 from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
8. Copy of the letter dated December 29, 2017 from ICRA and letter dated December 26, 2017 from CRISIL conveying the credit rating for part of the Debentures of the Company and the rating rationale pertaining thereto.
9. Copy of the in-principle approval provided by BSE vide letter dated December 28, 2017 for listing of Debentures.
10. Copy of the Tripartite Agreement between the Company, National Securities Depository Ltd./ Central Depository Services (India) Ltd and the Registrar to the Issue of Debentures in dematerialized form.
11. Copy of the Debenture Trustee Agreement.
12. Copy of the Debenture Trust Deed.

DECLARATION

It is hereby declared that this Shelf Disclosure Document contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008), as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide Circular No. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and the RBI guidelines on Raising Money through Private Placement of NCDs by NBFCs issued by RBI Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015 (now consolidated in the RBI NBFC Master Directions 2016), as amended from time to time and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company also confirms that this Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Shelf Disclosure Document also does not contain any false or misleading statement. It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms and practices in this Shelf Disclosure Document.

The Company accepts no responsibility for any statements made otherwise than in the Shelf Disclosure Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

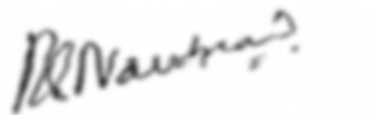
I, as the Managing Director of the Issuer, hereby confirm that:

- a. the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- b. the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the Object.

I am authorized by the Board of Directors of the Company by resolution dated April 21, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on April 21, 2017.

For India Infradebt Limited



Suvek Nambiar
Managing Director & CEO

Place: Mumbai

Date: February 2, 2018

Attachments:

- Copy of board resolution dated April 21, 2017 attached as Annexure-5 hereto
- Copy of shareholders resolution dated September 15, 2017 attached as Annexure-6 hereto

ANNEXURE - 1

CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 7677/ITSL/OPR/CL/17-18/DEB/818
December 22, 2017

Mr. Gaurav Tolwani,
Company Secretary,
India Infradebt Limited,
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra, Mumbai - 51

Dear Sir,

Sub: Umbrella Consent to act as Debenture Trustee for proposed Private Placement of Secured Listed Non - Convertible Debentures (NCDs) aggregating Rs.4800 Crores

This is with reference to the e-mail dated December 22, 2017 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured Listed Non - Convertible Debentures (NCDs) aggregating Rs.4800 crore to be issued in one or more tranches.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

India Infradebt Limited shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Ajit Guruji
Sr. Vice President



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure of the issuance.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

Authorised Signatory



ANNEXURE - 2

DETAILS OF LITIGATIONS

1. ICICI Bank Limited ("ICICI Bank")

- (a) **Nagpur & Nashik Municipal Corporation** issued demands on ICICI Bank for Rs. 11.1 mn and Rs. 10.4 mn towards octroi with 10 times penalty for alleged evasion of octroi on gold coins brought into the Bank's branches within Nagpur and Nashik city respectively. In respect of Nashik, ICICI Bank has paid the duty with penalty under protest and sought refund of the penalty while in respect of Nagpur the Bank offered to pay the duty but not the penalty. While the duty has been accepted the penalty is being contested and the matter is pending before the Hon'ble High Court at Nagpur.
- (b) **Pune Municipal Corporation** in 2009 issued a demand on ICICI Bank for Rs. 1.28 crores with 10 times penalty for alleged evasion of octroi on gold coins brought into ICICI Bank's branches within Pune city. A criminal complaint has been filed against ICICI Bank. ICICI Bank offered to pay the octroi with nominal penalty which was rejected. On filing a quash petition the Bombay High Court has stayed the proceedings.
- (c) **Financial Intelligence Unit**: a penalty of Rs. 1.4 million was imposed on ICICI Bank in February 2015 by the Financial Intelligence Unit, India (FIU-IND). ICICI Bank has filed an appeal against the penalty, which was imposed for failure in reporting of the attempted suspicious transactions pertaining to media sting incidents.

2. Bank of Baroda

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
1	Patna Main	Assessing Officer, Income Tax Department, Patna	High Court, Patna. Appeal No. MA-632/2013	96.96	TDS claim by Assessing Officer, Income Tax, Patna	Patna Main branch has not deducted TDS from the FDRs held in different organisations for the F.Y.2007-08.	Appeal filed by bank before the Income Tax Appellate Tribunal was dismissed. Against the order of the ITAT bank has filed Misc.	The matter was wrongly listed on 29.01.2015 and now pending for listing.

							Appeal in the Hon'ble High Court, Patna which is pending.	
2	Vile Parle West	Vijaya Bank	High Court Judicature of Bombay Pet. Civil Judication 115 of 2010	1.75	Clearing cheque instrument alteration			The Hon'ble High Court of Bombay held that the amount deposited by the Bank to be refunded to the Bank with Accrued Interest. The impugned order dated 28.09.2006 against the Bank is quashed set aside
3	Vile Parle West	BMC Prop. Tax	13784 of 2012	40.9	Properly Tax case pending			Decision advised in favour of Bank BMC in court
4	Camac Street, Kolkata	Special Director of Enforcement Directorate	Enforcement Directorate	10	Breach provisions of FERA	Bank had given loan of Rs 2.55 crores to M/s Corpus Credit Leasing Ltd. against FCNR FDR of \$1 million (US) belonging to Mrs. and Mr. Bhagwandas & Devbala Pawani held with Camac Street Branch. The then Chief Manager procured the said FDR of	Bank followed all the directions of RBI and remittance of \$1 million (US) was received by Bank through authorized banking channel and was genuine Further me	The judgment is awaiting in the matter.

						Pawanis from their International Branch and handed over the same to borrower Investigations conducted under provisions of FERA revealed that the signatures of Mrs. and Mr. Pawani on the account opening form did not match with those on the consent letter, discharged FCNR FDR Chief Manager had not vended the genuineness of The documents collected from Noticee No. 4 either from the Pawanis or from International Branch. Bank of Baroda. Dubai	proceeds of the FCNP FDR along with interest thereon, was paid by the Bank to the Pawanis on maturity, in accordance with established remittance. Hence, there was no violation of FERA. The loan granted to the borrower company M/s Corpus Credits Leasing Ltd. was a rupee loan and involved no outgo of foreign exchange.	
5	Laxmi Road, Pune City	Pune Municipal Corporation	Supreme Court SLP (C) No. 23299 / 2010	Octroi Penalty of 94.22	Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Pune Municipal Corporation (Octroi) Rules 2008 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal	Bank paid the amount of octroi of Rs.9,42,200/- but refused to pay penalty amounting to Rs.94,22,000/- (10 times of octroi amount).		Hon'ble SC after hearing the Counsels was of the view that there is conflicting judgments on the issue and the same requires some time for hearing 13/10/2011. The Hon'ble SC said

					corporation Act, 1949. the Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 1949			since bank has already paid the Octroi and matter involved herein is only about penalty imposed by corporation, let the matter come up for hearing in regular course. Next date of hearing not yet given. Status of the matter is pending.
6	RO. Nagpur	Office of the Nagpur Municipal Corporation, Nagpur.	High court Bombay. Nagpur Bench 5011/2010	8.85	Section 154(1) and (2) read with section 374 of the City of Nagpur Corporation Act 1948. Stock of gold coins were sold within The limits of Nagpur Municipal Corporation without paying octroi duty because the Octroi duty was paid at Mumbai-Nagpur Municipal Corporation, Octroi department, issued bill for penal octroi duty on 16/12/2009 for an amount of Rs. 11,65,920/-. We have filed writ petition before Hon'ble High Court	Octroi duty for the gold coins is paid at Mumbai. Corporation has not complied with the statutory rules of NMC Act while taking action against Bank. Assistant commissioner has no legal authority or power to adjudicate as to whether evasion has taken place. Findings of the octroi commissioner is arrived without any show cause notice and with out any opportunity of being heard in fringing the principal of natural justice.		High Court has granted stay on the execution of the bill for penal octroi duty dated 02/09/2010. Last date of hearing was fixed on 27.01.2012 for arguments. Case is adjourned till final decision of Supreme Court on the case wherein appeal is filed by NMC Octroi Dept challenging

					Bombay, Nagpur Bench. High Court has passed interim order directing Bank to deposit 25% of the demand in court. Accordingly we have deposited Rs. 2,91,840/- in court. High Court has passed order on 08/06/2010 remanding the matter back to the corporation for disposal of the case on merits after providing reasonable opportunity of hearing to the petitioner pursuant to the show cause notice dated 02/12/2009. Accordingly we have filed representation before Nagpur Municipal Corporation, Octroi department. However NMC, Octroi department issued bill for penal octroi duty dated 02/09/2010 for Rs. 3,85,060/- we have again challenged the said order passed by NMC, octroi department before High Court Bombay, Nagpur bench. Stay Granted,			the decision of division bench in the similar action taken against Hindustan Petroleum. Hence next date not available.
7	Nasik	Nasik Municipa	Supreme Court	Octroi Penalt	Bank filed a writ petition before	Bank paid the amount of octroi		Matter was listed

		l corporati on	SLP (C) No. 9706 / 2010	y of 5,95	Bombay HC challenging the arbitrary demand of the NMC & the provisions under Nasik Municipal Corporation (Octroi) Rules 2005 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act, 1949. The Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 3949.	but refused to pay penalty amounting to (10 times of Octroi amount).		before Registrar on 07.01.2011 . Since the pleading in the matter is not completed Registrar has adjourned the matter to 18.02.2011 . Next date is 1604.2011 for Admission, The last date of hearing was 13.10.2011 . The same is now shown to be listed for hearing & disposal in the supreme court on 20.10.2011 Next date of hearing Not yet available. Status of the matter is pending.
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3. Citicorp Finance (India) Limited ("CFIL")

One case was before Department of Revenue (case file no. 5869) in which department has raised a liability of Rs. 97,35,139/-. CFIL had filed an application with Chief Controlling Revenue Authority (CCRA).

Against the appeal of CFIL, CCRA has dismissed the appeal in favour of SDM & has ordered to pay the deficient stamp duty amounting to Rs. 97,35,139 /- along with 12% interest on the deficient amount from the date of issuing of respective share certificates till the date of the Impugned Order and fine of Rs. 500/- as Compoundable fee. CFIL has made the payment of Rs. 1,57,11,601 /- as ordered, under protest. Apart from that, an

application has also been filed with CCRA to refer the case to High Court to seek guidance on the substantial questions of law, under section 57(1) of the Indian Stamp Act, 1899, in consultation with in-house legal team, external counsel & external senior counsel. The case has now been listed for hearing before the Divisional Commissioner, Government of NCT, Delhi on May 12, 2017. From May 2016, the case has been adjourned to various dates of hearing between May 20, 2016 up to March 24, 2017. The case has not been taken-up for hearing by the Revenue Commissioner. The fresh notice has been issued by the Revenue Commissioner stating next date of hearing fixed on January 24, 2018.

4. ICICI Home Finance Limited

There are no pending litigations, as of the date of this PPM.

ANNEXURE - 3

RATING LETTER FROM CRISIL

Ratings

CONFIDENTIAL



IDFDL/176162/NCD/10062/110
December 26, 2017

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai - 400051
Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Non-Convertible Debentures aggregating to Rs.4000 Crore of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	4000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crsil.com

Ratings

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CRISIL
 An S&P Global Company

 IDFDL/176162/NCD/10062/111
 December 26, 2017

 Mr. Suvek Nambiar
 Managing Director & CEO
 India Infradebt Limited
 ICICI Bank Tower
 Bandra Kurla Complex
 Mumbai - 400051
 Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Rs.4000 Crore Non-Convertible Debentures of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	4000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



 Rama Patel
 Director - CRISIL Ratings



 Nivedita Shibu
 Associate Director - CRISIL Ratings


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CRISIL Limited

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www.crsil.com

Ratings

CONFIDENTIAL



IDFDL/176162/NCD/10062/112
December 26, 2017

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai - 400051
Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Rs.200 Crore Non-Convertible Debentures of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	200.	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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www.crsil.com

RATING RATIONALE FROM CRISIL

1/16/2018

Rating Rationale

Ratings



Rating Rationale

January 12, 2018 | Mumbai

India Infradebt Limited

'CRISIL AAA/Stable' assigned to subordinated debt

Rating Action

Rs.250 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.4000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non-Convertible Debentures aggregating to Rs.4000 Crore	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 250 crore subordinated debt of India Infradebt Ltd (Infradebt), an infrastructure debt fund set up through the non-banking finance company route (IDF-NBFC) and reaffirmed its rating on the other debt instruments.

Key Rating Drivers & Detailed Description

* Focused and predictable business model:

The guidelines for IDF-NBFCs now provide flexibility to the hitherto closed-box structure of the business model of IDF-NBFCs. In addition to tripartite-backed projects, the guidelines permit IDF-NBFCs to invest in (i) public-private partnership (PPP) infrastructure projects with at least one year of satisfactory operations without a tripartite agreement, and (ii) infrastructure projects with at least one year of satisfactory operations. Such investments will not have asset quality protection through the in-built credit enhancement provided by the tripartite agreement, thereby exposing IDF-NBFCs to the inherent risks in these projects.

Concentration limits for tripartite-backed projects allow IDF-NBFCs to invest up to 50% of their total capital funds in individual projects, with additional exposure permitted through Board approval and Reserve Bank of India (RBI) approval depending on the quantum. However, in non-tripartite backed projects, IDF-NBFCs can invest a maximum of 25% of owned funds in a single project, and 40% of owned funds in projects of a single group of borrowers. This is expected to keep the concentration risk low, in the portfolio.

Furthermore, given that IDF-NBFCs can now refinance operational projects across the spectrum, Infradebt's business plan is expected to result in greater diversification, both across sectors and across projects. The company proposes to diversify only into assets that carry low credit risk and/or in sectors with a good recovery track record such as solar, wind, and transmission projects. Assets in the renewables sector, which is expected to constitute a significant portion of the non-tripartite portfolio, will have average credit quality equivalent to CRISIL adequate-safety category and a minimum investment-grade rating. Additionally, there could be selective exposure to assets in the hotels and hospitals sectors having average credit quality equivalent to CRISIL adequate-safety category. Infradebt's business model will, therefore, remain focused and predictable.

* Experienced management team and expectation of prudent management policies:

Infradebt has a strong professional management team that has been able to build the business in a niche segment. Management is expected to follow prudent policies in scaling up and diversifying the portfolio.

* Comfortable capitalisation:

Capitalisation, as measured by the leverage ratio, remains an important driver of Infradebt's credit risk profile. In the original regulatory framework, the fundamental element of asset protection through a tripartite agreement enabled IDF-NBFCs to operate at higher leverage than other NBFCs. CRISIL's rating had factored in a leverage of 9 times in the initial years of operation, with scope for the leverage to increase as enforceability of the tripartite agreement is established and business performance is demonstrated. CRISIL believes the leverage provides healthy coverage against potential asset-side risks. Furthermore, Infradebt has raised additional equity capital of Rs 400 crore in FY2017-18, pursuant to rights issue, which will enhance the company's capital position.

Outlook: Stable

CRISIL believes Infradebt will operate within well-defined business and financial contours as outlined by business plan, and will benefit from its experienced management team and prudent management policies. The outlook may be revised to 'Negative' in case of material deviations from the business plan or weaker-than-expected asset quality.

About the Company

Infradebt received its IDF-NBFC license in February 2013. It is a joint venture of ICICI Bank Ltd ('CRISIL AAA/Stable'), ICICI Home Finance Ltd, Bank of Baroda ('CRISIL AAA/Negative'), Citicorp Finance (India) Ltd ('CRISIL AAA/CRISIL PP-MLD AAA/Stable/CRISIL A1+'), and Life Insurance Corporation of India.

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/India_Infradebt_Limited_January_12_2018_RR.html

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1/16/2018

Rating Rationale

For fiscal 2017, Infradebt's profit after tax (PAT) was Rs 48.1 crore on total income of Rs 334.7 crore, against a PAT of Rs 29.2 crore on total income of Rs 143.2 crore for the previous fiscal. For the half years ended September 30, 2017, the PAT was Rs 56.0 crore on total income of Rs 294.6 crore, against a PAT of Rs 21.1 crore on total income of Rs 146.6 crore for the corresponding period of the previous fiscal. As on September 30, 2017, the company had a networth of Rs 824.9 crore and debt of Rs 6100 crore.

Key Financial Indicators

As on / for the period ended September 30		2017	2016
Total Assets	Rs crore	7166.9	3446.8
Total income	Rs crore	294.6	146.6
Profit after tax	Rs crore	56.0	21.1
Gross NPA	%	0	0
Adjusted gearing	Times	7.4	7.3
Return on assets	%	1.9	1.4

Any other information

Infradebt should have limited asset-liability mismatches as it is likely to raise primarily long-term funds with minimum maturity of five years. Furthermore, CRISIL believes Infradebt will follow a prudent liquidity policy. Also, while regulations require foreign currency borrowings to be hedged to the extent of at least 75%, Infradebt plans to follow a more conservative hedging policy.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Outstanding with Outlook
INE537P07018	Non-Convertible Debentures	28-May-14	9.70%	28-May-19	135	CRISIL AAA/Stable
INE537P07026	Non-Convertible Debentures	28-May-14	9.70%	28-May-24	165	CRISIL AAA/Stable
INE537P07034	Non-Convertible Debentures	04-Feb-15	8.55%	2-Apr-20	200	CRISIL AAA/Stable
INE537P07042	Non-Convertible Debentures	04-Feb-15	8.45%	2-Apr-25	50	CRISIL AAA/Stable
INE537P07059	Non-Convertible Debentures	21-Aug-15	8.65%	21-Aug-20	260	CRISIL AAA/Stable
INE537P07067	Non-Convertible Debentures	19-Nov-15	8.50%	19-Nov-25	200	CRISIL AAA/Stable
INE537P07075	Non-Convertible Debentures	08-Jan-16	8.60%	1-Aug-21	156	CRISIL AAA/Stable
INE537P07083	Non-Convertible Debentures	08-Jan-16	8.60%	1-Aug-26	94	CRISIL AAA/Stable
INE537P07091	Non-Convertible Debentures	28-Jan-16	8.70%	28-Jan-21	140	CRISIL AAA/Stable
INE537P07109	Non-Convertible Debentures	28-Jan-16	8.70%	28-Jan-26	10	CRISIL AAA/Stable
INE537P07117	Non-Convertible Debentures	08-Mar-16	8.62%	3-Aug-21	145	CRISIL AAA/Stable
INE537P07125	Non-Convertible Debentures	08-Mar-16	8.62%	3-Jul-26	155	CRISIL AAA/Stable
INE537P07133	Non-Convertible Debentures	21-Mar-16	8.65%	20-Mar-21	60	CRISIL AAA/Stable
INE537P07141	Non-Convertible Debentures	21-Mar-16	8.65%	21-Mar-26	70	CRISIL AAA/Stable
INE537P07158	Non-Convertible Debentures	22-Mar-16	8.65%	22-Mar-21	88	CRISIL AAA/Stable
INE537P07166	Non-Convertible Debentures	22-Mar-16	8.65%	21-Mar-26	82	CRISIL AAA/Stable
INE537P07174	Non-Convertible Debentures	05-May-16	8.51%	5-May-21	57	CRISIL AAA/Stable
INE537P07182	Non-Convertible Debentures	05-May-16	8.51%	5-May-26	50	CRISIL AAA/Stable
INE537P07190	Non-Convertible Debentures	10-May-16	8.51%	5-Oct-21	168	CRISIL AAA/Stable
INE537P07208	Non-Convertible Debentures	23-Jun-16	8.57%	23-Jun-21	120	CRISIL AAA/Stable
INE537P07216	Non-Convertible Debentures	23-Jun-16	8.57%	23-Jun-26	50	CRISIL AAA/Stable

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/India_Infradebt_Limited_January_12_2018_RR.html

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1/16/2018

Rating Rationale

INE537P07224	Non-Convertible Debentures	30-Jun-16	8.57%	30-Jun-21	115	CRISIL AAA/Stable
INE537P07232	Non-Convertible Debentures	29-Aug-16	8.24%	30-Aug-21	110	CRISIL AAA/Stable
INE537P07240	Non-Convertible Debentures	29-Aug-16	8.24%	29-Aug-26	95	CRISIL AAA/Stable
INE537P07257	Non-Convertible Debentures	30-Nov-16	8.24%	30-Nov-26	300	CRISIL AAA/Stable
INE537P07265	Non-Convertible Debentures	27-Dec-16	8.05%	27-Dec-21	135	CRISIL AAA/Stable
INE537P07273	Non-Convertible Debentures	27-Dec-16	8.10%	25-Dec-26	15	CRISIL AAA/Stable
INE537P07281	Non-Convertible Debentures	19-Jan-17	7.95%	19-Jan-22	215	CRISIL AAA/Stable
INE537P07299	Non-Convertible Debentures	23-Feb-17	8.05%	23-Feb-22	105	CRISIL AAA/Stable
INE537P07307	Non-Convertible Debentures	23-Mar-17	8.25%	23-Mar-22	500	CRISIL AAA/Stable
INE537P07315	Non-Convertible Debentures	26-Apr-17	8.00%	26-Jul-22	300	CRISIL AAA/Stable
INE537P07323	Non-Convertible Debentures	01-Jun-17	7.88%	6-Jan-20	200	CRISIL AAA/Stable
INE537P07331	Non-Convertible Debentures	01-Jun-17	8.00%	7-Jan-22	130	CRISIL AAA/Stable
INE537P07349	Non-Convertible Debentures	01-Jun-17	8.02%	6-Jan-24	100	CRISIL AAA/Stable
INE537P07356	Non-Convertible Debentures	22-Jun-17	7.75%	22-Jul-22	300	CRISIL AAA/Stable
INE537P07364	Non-Convertible Debentures	13-Jul-17	7.95%	7-Dec-24	215	CRISIL AAA/Stable
INE537P07372	Non-Convertible Debentures	13-Jul-17	7.92%	20-Jul-22	150	CRISIL AAA/Stable
INE537P07380	Non-Convertible Debentures	30-Aug-17	7.75%	30-Aug-22	500	CRISIL AAA/Stable
INE537P07398	Non-Convertible Debentures	31-Oct-17	7.90%	31-Oct-22	450	CRISIL AAA/Stable
NA	Non-Convertible Debentures [^]	NA	NA	NA	1810	CRISIL AAA/Stable
NA	Subordinated Debt [^]	NA	NA	NA	250	CRISIL AAA/Stable

[^]Yet to be Issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	8200	CRISIL AAA/Stable		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL AAA/Stable
Subordinated Debt	LT	250	CRISIL AAA/Stable		-		-		-		-	-

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[Rating Criteria for Finance Companies](#)

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https://www.crisil.com/mn/winsare/Ratings/RatingList/RatingDocs/India_infra debt_Limited_January_12_2018_RR.html

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1/16/2018	Rating Rationale	
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1/16/2018

Rating Rationale

1/16/2018

Rating Rationale

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Last updated: April 2016

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RATING LETTER FROM ICRA



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1495
December 29, 2017

Mr. Suvek Nambiar
MD & CEO
India Infradebt Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai 400051.

Dear Sir,

Re: ICRA Credit Rating for Rs. 9,000 crore Non Convertible Debenture Programme of India Infradebt Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the "[ICRA]AAA" (pronounced as ICRA Triple A) rating with stable outlook to the captioned Non Convertible Debenture Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA (stable)".

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

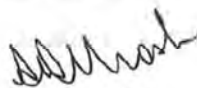
You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited



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RATING • RESEARCH • INFORMATION



RATING RATIONALE FROM ICRA



India Infradebt Limited

January 05, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	-	250	[ICRA]AAA(stable); Assigned
Non-convertible debenture programme	9,000	9,000	[ICRA]AAA(stable); Reaffirmed
Subordinated debt programme	160	160	[ICRA]AAA(stable); Reaffirmed
Commercial Paper programme	500	500	[ICRA]A1+; Reaffirmed
Total	9660	9910	

*Instrument details in Annexure

Rating action

ICRA has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 250 crore subordinated debt programme of India Infradebt Limited (India Infradebt). ICRA has also reaffirmed the rating of [ICRA]AAA for the Rs. 9,000 crore non convertible debenture programme and the Rs. 160 crore subordinated debt programme. ICRA has also reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 500 crore commercial paper programme¹. The outlook on the long-term rating is 'Stable'.

Rationale

The ratings reflect the strength of the promoters, tight regulatory framework, strong management team, stringent underwriting norms reflected in strong asset quality, strong risk mitigants and improving profitability indicators. The promoters of India Infradebt are ICICI Bank Limited (rated [ICRA]AAA(stable)/[ICRA]A1+), Bank of Baroda (rated [ICRA]AAA(stable)/[ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA(stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited. The tight regulatory framework governing IDF – NBFCs is expected to provide a high degree of certainty to India Infradebt's business profile.

Outlook: Stable

ICRA believes India Infradebt will continue to benefit from the tight regulatory framework, regular capital support from the sponsors, experienced management and prudent policy framework. The outlook may be revised to 'Negative' if there is any significant change in the credit profile of sponsors of the company or decline in support from the sponsors, adverse change in the regulatory framework or significant deterioration in asset quality.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications



Key rating drivers

Credit strengths

Strong parentage and experienced management team - India InfraDebt was set up by ICICI Bank Limited (rated [ICRA]AAA (stable) / [ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (stable) / [ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (stable) / [ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from strong sponsors of the company and their demonstrated financial support. The company has a strong management team with tight underwriting norms and risk mitigants in place.

Strong business model - The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of /or lend to only Public-Private Partnership (PPP) infrastructure projects with a project authority, that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by the RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. ICRA notes that the absence of tripartite agreements would expose the IDFs to the risk associated with the project in the event of termination; however, construction and execution risk continues to be mitigated (on account of the minimum one year of successful operations post Commercial Operations Date (COD) continuing to be required). India InfraDebt's portfolio stood at Rs. 6,697 crore as on September 30, 2017 (as compared to Rs. 4,559 crore as on March 31, 2017), registering an annualised growth of 96% in H1FY2018. Road projects backed by tripartite agreements have the highest share of 48% in the portfolio as on September 30, 2017 followed by renewable energy (46%). The share of roads has reduced from 68% as on March 31, 2017 to 48% as on September 30, 2017 with growth in renewable being higher than the growth in roads. Both roads and renewable are expected to have equal share in the portfolio in the medium term with around 10% being allotted for other infrastructure sectors.

Favourable liquidity profile - The liquidity profile is favourable as IDFs are allowed to raise resources through issue of bonds of minimum five year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Since IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement. ICRA also derives comfort from the strong financial flexibility of the sponsors.

Comfortable capitalisation - The company's capitalisation remains comfortable with networth of Rs. 825 crore as on September 30, 2017 with capital adequacy ratio (CRAR) of 17.83% as against the regulatory requirement of 15% (tier II capital to not exceed tier I capital for NBFC-IDFs) and gearing of 7.64x. The capitalisation of the company is supported by the demonstrated support from the sponsors. The sponsors have provided capital support to the entity during the latest round of funding in FY2018; the sponsors infused Rs. 400 crore of capital through a rights issue.

Profitability supported by the tax exemption status enjoyed by IDFs - Subject to compliance of conditions stipulated by the Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax, which supports its profitability. However, the regulatory risk remains.



Credit challenges

Concentration risk – Regulations require that all IDFs lend only to operational projects with at least one year of commercial operations, which eliminates construction and execution risk. However the inherent nature of infrastructure financing entails chunky exposures to few sectors, leaving the portfolios vulnerable to asset quality shocks in case of slippages. ICRA, however, draws comfort from the company's strong risk management systems and its cautious stance of largely funding renewable energy projects in the non-PPP segment.

Regulatory risk and evolving competitive environment – ICRA takes note of the advantage enjoyed by IDFs on account of their tax exemption and that any changes in these regulations could have an adverse impact on their profitability. ICRA also takes note of the increase in competition with the entry of new IDFs into the market and the cuts in marginal cost of funds based lending rate (MCLR) undertaken by banks, which has reduced the price gap between IDFs and banks. Going forward, the company's ability to maintain strict underwriting standards in light of the increased competitive intensity would be a key monitorable.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA's Approach for Rating Commercial Papers](#)

About the company:

India Infradebt Limited (India Infradebt) is the first Infrastructure Debt Fund (IDF) floated in a non-banking finance company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in February 2013 with an equity capital of Rs. 300 crore. The ICICI Bank Group is the largest shareholder with 38% stake followed by Bank of Baroda with 36.9 %, Citicorp Finance India with 15.1% and Life Insurance Corporation of India with 10%.

During FY2017, the company reported a net profit of Rs. 48 crore on a total income base of Rs. 335 crore vis-a-vis a net profit of Rs. 29 crore on a total income base of Rs. 143 in FY2016. During H1 FY2018, the company reported a net profit of Rs. 56 crore on a total income base of Rs. 295 crore.

**Key financial indicators (Audited)**

	FY2016	FY2017	H1FY2018
Net interest income	48	77	76
Profit before tax	29	48	56
Profit after tax	29	48	56
Portfolio			
Total assets	2,622	4,939	7,167
% Tier 1	28.78%	13.87%	14.99%
% CRAR	41.68%	19.76%	17.83%
Gearing	5.86	7.03	7.64
% Net profit/Average total assets	1.6%	1.3%	1.9%
% Return on Net Worth	8.0%	9.7%	15.6%
% Gross NPAs	0%	0%	0%
% Net NPAs	0%	0%	0%

Amount is Rs. crore

Source: India Infradebt; ICRA research

Status of non-cooperation with previous CRA: Not applicable**Any other information: None**

**Rating history for last three years:**

Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years					
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	January 2018	May 2017	FY2017	FY2016	FY2015		
						September 2016	January 2016	May 2015	February 2015	October 2014
1 Non-convertible debenture programme	Long Term	9,000.00	6,390.00	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)
2 Subordinated debt programme	Long Term	160.00	160.00	[ICRA] A AA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	-
3 Subordinated debt programme	Long Term	250.00	-	[ICRA] AAA (stable)	-	-	-	-	-	-
4 Commercial paper programme	Short Term	500.00	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-	-

Source: India Infradebt, ICRA Research

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

**Annexure-1: Instrument Details (December 28, 2017)**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NCD	NA	NA	NA	2,610^	[ICRA]AAA(stable)
INE537P07018	NCD	28-May-14	9.70%	28-May-19	135.00	[ICRA]AAA(stable)
INE537P07026	NCD	28-May-14	9.70%	28-May-24	165.00	[ICRA]AAA(stable)
INE537P07034	NCD	4-Feb-15	8.55%	4-Feb-20	200.00	[ICRA]AAA(stable)
INE537P07042	NCD	4-Feb-15	8.45%	4-Feb-25	50.00	[ICRA]AAA(stable)
INE537P07059	NCD	21-Aug-15	8.65%	21-Aug-20	260.00	[ICRA]AAA(stable)
INE537P07067	NCD	19-Nov-15	8.50%	19-Nov-25	200.00	[ICRA]AAA(stable)
INE537P07075	NCD	8-Jan-16	8.60%	8-Jan-21	156.00	[ICRA]AAA(stable)
INE537P07083	NCD	8-Jan-16	8.60%	8-Jan-26	94.00	[ICRA]AAA(stable)
INE537P07091	NCD	28-Jan-16	8.70%	28-Jan-21	140.00	[ICRA]AAA(stable)
INE537P07109	NCD	28-Jan-16	8.70%	28-Jan-26	10.00	[ICRA]AAA(stable)
INE537P07117	NCD	8-Mar-16	8.62%	8-Mar-21	145.00	[ICRA]AAA(stable)
INE537P07125	NCD	8-Mar-16	8.62%	7-Mar-26	155.00	[ICRA]AAA(stable)
INE537P07133	NCD	21-Mar-16	8.65%	20-Mar-21	60.00	[ICRA]AAA(stable)
INE537P07141	NCD	21-Mar-16	8.65%	21-Mar-26	70.00	[ICRA]AAA(stable)
INE537P07158	NCD	22-Mar-16	8.65%	22-Mar-21	88.00	[ICRA]AAA(stable)
INE537P07166	NCD	22-Mar-16	8.65%	21-Mar-26	82.00	[ICRA]AAA(stable)
INE537P07174	NCD	5-May-16	8.51%	5-May-21	57.00	[ICRA]AAA(stable)
INE537P07182	NCD	5-May-16	8.51%	5-May-26	50.00	[ICRA]AAA(stable)
INE537P07190	NCD	10-May-16	8.51%	10-May-21	168.00	[ICRA]AAA(stable)
INE537P07208	NCD	23-Jun-16	8.57%	23-Jun-21	120.00	[ICRA]AAA(stable)
INE537P07216	NCD	23-Jun-16	8.57%	23-Jun-26	50.00	[ICRA]AAA(stable)
INE537P07224	NCD	30-Jun-16	8.57%	30-Jun-21	115.00	[ICRA]AAA(stable)
INE537P07232	NCD	30-Aug-16	8.24%	30-Aug-21	110.00	[ICRA]AAA(stable)
INE537P07240	NCD	30-Aug-16	8.24%	29-Aug-26	95.00	[ICRA]AAA(stable)



INE537P07257	NCD	30-Nov-16	8.24%	30-Nov-26	300.00	[ICRA]AAA(stable)
INE537P07265	NCD	27-Dec-16	8.05%	27-Dec-21	135.00	[ICRA]AAA(stable)
INE537P07273	NCD	27-Dec-16	8.10%	25-Dec-26	15.00	[ICRA]AAA(stable)
INE537P07281	NCD	19-Jan-17	7.95%	19-Jan-22	215.00	[ICRA]AAA(stable)
INE537P07299	NCD	23-Feb-17	8.05%	23-Feb-22	105.00	[ICRA]AAA(stable)
INE537P07307	NCD	23-Mar-17	8.25%	23-Mar-22	500.00	[ICRA]AAA(stable)
INE537P07315	NCD	26-Apr-17	8.00%	26-Jul-22	300.00	[ICRA]AAA(stable)
INE537P07323	NCD	1-Jun-17	7.88%	1-Jun-20	200.00	[ICRA]AAA(stable)
INE537P07331	NCD	1-Jun-17	8.00%	1-Jul-22	130.00	[ICRA]AAA(stable)
INE537P07349	NCD	1-Jun-17	8.02%	1-Jun-24	100.00	[ICRA]AAA(stable)
INE537P07356	NCD	22-Jun-17	7.75%	22-Jul-22	300.00	[ICRA]AAA(stable)
INE537P07364	NCD	13-Jul-17	7.95%	12-Jul-24	215.00	[ICRA]AAA(stable)
INE537P07372	NCD	13-Jul-17	7.92%	20-Jul-22	150.00	[ICRA]AAA(stable)
INE537P07380	NCD	30-Aug-17	7.75%	30-Aug-22	500.00	[ICRA]AAA(stable)
INE537P07398	NCD	31-Oct-17	7.90%	31-Oct-22	450.00	[ICRA]AAA(stable)
INE537P08016	Subdebt	20-Mar-15	9.10%	20-Jun-22	160.00	[ICRA]AAA(stable)
NA	Subdebt	NA	NA	NA	250.00^	[ICRA]AAA(stable)
NA	Commercial Paper	NA	NA	7-365 days	500.00	[ICRA]A1+

Source: India Infradebt

^Yet to be placed



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+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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www.icra.in



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ANNEXURE - 4
COPY OF IRDA APPROVAL LETTERS

भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Date: 28th April, 2017

REF No: INV/IDF-IIDF/LR/001/2017-18

Shri Suvek Nambiar
Managing Director & CEO,
India Infradebt Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai-400 051

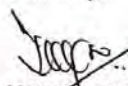
SUB: Reckoning Investments by Insurers in bonds issued by India Infradebt Ltd - NBFC.

This has reference to your application Dt. 14th April, 2017 seeking the approval for the additional issue of **Rs.4,000 crore of Non-Convertible Debentures** as a part of Investments in "Infra Sector" by Insurers.

Your request has been considered and as such the investment by Insurers in the above issue will be part of investment in Infrastructure sector.

The exposure limits and Industrial classification of such investment in the above are governed by Note 3 & 8 to Regulation 9 of IRDA (Investment) Regulations, 2016. The categorization of the above investment as a part of Approved Investment shall be based on the rating of the Instrument from time to time.

Yours faithfully,


S N JAYASIMHAN
GM - INVESTMENTS

परिश्रम भवन, तीसरा तल, बशीरबाग, हैदराबाद-500 004. भारत
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ई-मेल: irda@irda.gov.in वेब: www.irda.gov.in

Parisharam Bhavan, 3rd Floor, Basheer Bagh, Hyderabad-500 004. India.
Ph.: 91-040-2338 1100, Fax: 91-040-6682 3334
E-mail : irda@irda.gov.in Web.: www.irda.gov.in



एस.एन. जयसिम्हान
संयुक्त निदेशक (निवेश)
S.N. Jayasimhan
Joint Director (Investments)



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Date: 21st April, 2016

REF No: INV/IDFNBFC/LR/001/2016-17

Shri Suvek Nambiar
Managing Director & CEO,
India Infradebt Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai-400 051

SUB: Reckoning Investments by insurers in bonds issued by India Infradebt Ltd – NBFC.

This has reference to your application dated 8th January, 2016 seeking the approval for the additional issue of **Rs.3,000 crore of Non-Convertible Debentures** as a part of Investments in "Infra Sector" by Insurers.

Your request has been considered and as such the investment by Insurers in the above issue will be part of investment in Infrastructure sector.

The exposure limits and Industrial classification of such investment in the above are governed by Note 3 to Reg 9 of IRDA (Investment) Regulations, 2000 read with the IRDA Cir. No. IRDA/F&I/INV/CIR/155/08/2013 dated 07 Aug, 2013. The categorization of the above investment as a part of Approved Investment shall be based on the rating of the Instrument from time to time.

Yours faithfully,


S N JAYASIMHAN

परिश्रम भवन, तीसरा तल, बशीरबाग, हैदराबाद-500 004, भारत
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Ph.: (D) : 91-40-2338 1171, Fax: 91-40-6682 3334
E-mail : snjayasimhan@irda.gov.in Web.: www.irda.gov.in

एस.एन. जयसिम्हान
संयुक्त निदेशक (निवेश)
S.N. Jayasimhan
Joint Director (Investments)



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Date: 24 June, 2015

REF No: INV/IIL/LR/001/2015-16

Shri. Suvek Nambiar,
Managing Director & CEO,
India Infradebt Limited,
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai-400 051

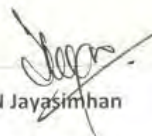
SUB: Reckoning Investments by insurers in bonds issued by India Infradebt Limited – NBFC.

This has reference to your application dated 27th April, 2015 seeking approval for an additional Issue of Rs. 1000 Cr of Non - Convertible Debentures as a part of Investments in "Infra Sector" by Insurers besides the already approved Rs. 1000 Cr vide Cir: IRDA/F&I/CIR/INV/193/09/2013 dated 26th September, 2013 and Cir No. IRDA/F&I/CIR/INV/250/11/2014 dated 26th November, 2014.

Your request has been considered and as such the investment made by Insurers in the above issue will be part of investment in "Infrastructure sector".

The exposure limits and Industrial classification of such investment in the above mentioned Bonds will be governed by Note 3 to Reg 9 of IRDA (Investment) Regulations, 2000 read along with the IRDA Cir. No. IRDA/F&I/INV/CIR/155/08/2013 dated 07 Aug, 2013. The categorization of the above investment shall be based on the rating of the Instrument from time to time.

Yours faithfully,


S N Jayasimhan

पारिश्रम भवन, तीसरा तल, बशीरबाग, हैदराबाद-500 004, भारत
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Ph.: (D) : 91-40-2338 1171, Fax: 91-40-6682 3334
E-mail : snjayasimhan@irda.gov.in Web: www.irda.gov.in

ANNEXURE - 5

COPY OF BOARD RESOLUTION DATED APRIL 21, 2017



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE BOARD MEETING HELD ON APRIL 21, 2017

Renewal of approval for Issue of additional Non-Convertible Debentures up to ₹ 60.00 billion

RESOLVED that in supersession of earlier Resolution passed by the Board at its meeting held on January 16, 2017 and pursuant to Section 179 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the shareholders of India InfraDebt Limited (InfraDebt), consent of the Board of Directors be and is hereby accorded for issue of Non-Convertible Debentures (NCDs) for cash aggregating to ₹ 60.00 billion across one or more tranches on private placement basis during a period of one year from the date of passing of the resolution by the shareholders at a general meeting within the overall borrowing limits of the Company as may be approved by the shareholders from time to time.

RESOLVED further that the said NCDs be listed on Wholesale Debt Segment of Bombay Stock Exchange Limited and/or National Stock Exchange of India Limited.

RESOLVED further that InfraDebt do enter into an arrangement with National Securities Depository Limited and/or Central Depository Services (India) Limited for dematerialisation of NCDs.

RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO be and is hereby authorised to -

- finalise the terms and conditions of the NCDs issuance including but not limited to the size and timing of the issue, number of tranches and/or series of debentures to be issued and the terms thereof, issue opening and closing dates, the deemed date of allotment which are in line with the requirements of Securities and Exchange Board of India, Reserve Bank of India, stock exchange(s) or any other regulatory authority;
- appoint arranger, legal advisor, debenture trustee, registrar & transfer agent and other intermediaries for NCDs issuance and determine the actual quantum and structure of fees payable to them and other issue related expenses; and
- do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs.

RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO or Chief Financial Officer or Company Secretary be and is hereby, severally, authorized to sign any declaration(s), information memorandum/private placement offer letter/offer document, if any, on behalf of the Board of Directors.

RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO, Mr. Akash Deep Jyoti, Head – Risk & Compliance, Mr. Rajesh Gupta, Head – Assets, Mr. Surendra Maheshwari, Chief Financial Officer and Mr. Gaurav Tolwani, Company Secretary be and are hereby authorised, severally, to discuss, negotiate, finalise the terms of all documents, deeds and writings required to be executed in connection with issuance of NCDs and to sign and execute all deeds, documents and writings that may be required to be signed for and on behalf of InfraDebt for the aforesaid NCDs issuance and the aforesaid authorised officials are severally authorised to agree to and execute amendments, supplements,

India InfraDebt Limited

ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
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Email: info@infraDebt.in
www.infraDebt.in





modifications etc. in the Debenture Trust Deed and all other documents in respect of the aforesaid NCDs issuance and do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs.

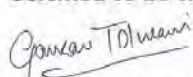
RESOLVED further that Infradebt do create such security including security over its immoveable properties, investments, cash flows, fixed deposits and all moveable properties, in favour of the Debenture Trustee for the benefit of the debenture holders as specified in the documents related to the issuance of NCDs for securing the performance of obligations by Infradebt in connection with the issuance of the NCDs, including payment of all amounts under the transaction documents, by way of execution of Debenture Trust Deed, Deed of Hypothecation or such other documents, deeds, indentures or undertakings as may be required in this regard and any one of the following namely, Mr. Suvek Nambiar, Managing Director & CEO, Mr. Akash Deep Jyoti, Head – Risk & Compliance, Mr. Rajesh Gupta, Head – Assets, Mr. Surendra Maheshwari, Chief Financial Officer and Mr. Gaurav Tolwani, Company Secretary be and are hereby authorised to severally negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures etc.

RESOLVED further that Infradebt do lodge indenture of mortgage, Debenture Trust Deed and other instruments/documents, as are required to be registered with any registering authority competent in that behalf and any one of the following namely, Mr. Suvek Nambiar, Managing Director & CEO, Mr. Akash Deep Jyoti, Head – Risk & Compliance, Mr. Rajesh Gupta, Head – Assets, Mr. Surendra Maheshwari, Chief Financial Officer and Mr. Gaurav Tolwani, Company Secretary be and are hereby authorised to severally admit execution of such indenture of mortgage/documents.

RESOLVED further that the Common Seal of Infradebt be affixed to any of the deeds, agreements, documents and writings in respect of the above, if required, in presence of any one Director and any one of the following namely, Mr. Akash Deep Jyoti, Head – Risk & Compliance, Mr. Rajesh Gupta, Head – Assets, Mr. Surendra Maheshwari, Chief Financial Officer and Mr. Gaurav Tolwani, Company Secretary who do sign the same in token thereof.

RESOLVED further that any Director or Company Secretary of Infradebt be and is hereby authorised, severally, to file necessary forms with Registrar of Companies and other regulatory bodies as may be required and to do all such things, acts and deeds as may be necessary for giving effect to this Resolution.

Certified to be true



Gaurav Tolwani
Company Secretary
ACS 26917



ANNEXURE - 6

COPY OF SHAREHOLDERS RESOLUTION DATED SEPTEMBER 15, 2017

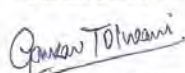
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS
AT THE ANNUAL GENERAL MEETING HELD ON SEPTEMBER 15, 2017****Issue of Non-Convertible Debentures on private placement basis**

RESOLVED that pursuant to provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the underlying rules i.e. Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time and such other regulations as may be applicable, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board") to issue Non-Convertible Debentures (hereinafter referred to as "NCDs") for an aggregate amount not exceeding ₹ 6,000 crores (Rupees Six Thousand crores) in one or more tranches on a private placement basis to one or more banks/financial institutions, mutual funds, other investing agencies, other eligible investors, etc. upon the terms and condition as may be decided by the Board in its absolute discretion during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company as approved by the Members from time to time.

RESOLVED further that without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board be and is hereby authorised to determine as to when NCDs are to be issued, the terms of the issue, number of NCDs to be allotted in each tranche, issue price, rate of interest, redemption period, listing on one or more recognised stock exchanges and all such terms as are provided in offering of a like nature as the Board may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to perform all such acts, deeds, matters and things and execute all such deeds and documents as may be necessary and settle any questions or difficulties that may arise in regard to the said issue(s).

RESOLVED further that the approval is hereby accorded to the Board to appoint lead managers, arrangers, underwriters, depositories, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies.

RESOLVED further that the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid Resolution.

Certified to be true
Gaurav Tolwani
Company Secretary
ACS 26917**India InfraDebt Limited**ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
CIN: U65923MH2012PLC237365Tel: +91 22 2653 6963
Fax: +91 22 2653 1122
Email: info@infraDebt.in
www.infraDebt.in

APPENDIX – 1

PART - A

Balance Sheet

(Rs. in crore)

Particulars	At September 30, 2017 (Unaudited)	At March 31, 2017 (Audited)	At March 31, 2016 (Audited)	At March 31, 2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	550.00	300.00	300.00	300.00
Reserves and surplus	274.87	128.05	79.95	50.71
	824.87	428.05	379.85	350.71
Share application money pending allotment	-	182.95	-	-
	-	182.95	-	-
Non-Current Liabilities				
Long-term borrowings	6,100.00	4,205.00	2,170.00	710.00
Long-term provisions	29.50	21.53	9.86	3.83
	6,129.50	4,226.53	2,179.86	713.83
Current liabilities				
Short-term provisions	3.52	4.36	3.23	2.26
Other current liabilities	209.04	97.53	59.43	28.61
	212.56	101.89	62.66	30.87
TOTAL EQUITY AND LIABILITIES	7,166.93	4,939.42	2,622.47	1,095.41
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	0.12	0.18	0.23	0.29
Intangible assets	0.02	0.02	-	0.01
Non-current investments	3,194.21	3,049.22	2,425.94	871.26
Long-term loan and advances	3,023.24	1,313.27	-	-
Other non-current assets	66.95	40.77	15.91	2.87
	6,284.54	4,403.46	2442.08	874.43
Current assets				
Current investments	318.23	120.79	81.43	40.14
Short-term loan and advances	161.02	75.38	-	-
Cash and cash equivalents	381.01	329.88	92.91	174.43
Other current assets	22.13	9.91	6.05	6.41
	882.39	535.96	180.39	220.98
TOTAL ASSETS	7,166.93	4,939.42	2,622.47	1095.41

Statement of Profit and Loss

(Rs. in crore)

Particulars	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
INCOME				
Revenue from operations	279.30	314.40	124.16	21.91
Other income	15.29	20.34	19.07	40.78
TOTAL REVENUE (I)	294.59	334.74	143.23	62.69
EXPENSES				
Employee benefit expense	7.15	12.76	9.88	8.21
Finance costs	218.90	258.23	95.42	28.50
Depreciation and amortization expense	0.08	0.09	0.08	0.07
Other expenses	3.89	4.85	3.37	2.00
Contingent provision against standard assets	8.55	10.71	5.24	2.15
TOTAL EXPENSES (II)	238.57	286.64	113.99	40.93
PROFIT BEFORE TAX (I)-(II)	56.02	48.10	29.24	21.76
Current tax		-	-	-
PROFIT FOR THE PERIOD	56.02	48.10	29.24	21.76
Earnings per equity share :				
Basic and diluted earnings per share of Rs. 10/- face value	1.03	1.60	0.97	0.73
Interest Coverage Ratio	1.26	1.19	1.31	1.77

PART – B*Cash flow statement for FY2017, FY2016 and FY2015***(Rs. in crore)**

Particulars	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Cash flow from operating activities			
Profit before Tax	48.10	29.24	21.76
Adjustment to reconcile profit before tax to net cash flows:			
Interest received on fixed deposit	(2.38)	(10.31)	(35.51)
Income on Redemption of Liquid Mutual Funds	(19.07)	(10.21)	-
Contingent provision against standard assets	10.71	5.24	2.15
Depreciation on fixed assets charged during the year	0.09	0.08	0.07
Operating profit before working capital changes	37.45	14.04	(11.53)
Movements in working capital:			
Increase in other current liabilities	39.23	31.80	29.02
Increase in non current liabilities	0.96	0.78	0.90
Decrease/ (Increase) in non current investment	(623.28)	(1554.67)	(821.69)
Decrease/ (Increase) in current investment	(39.36)	(41.29)	(39.83)
Decrease/ (Increase) in long term loan and advances	(1,313.27)	-	-
Decrease/ (Increase) in short term loan and advances	(75.38)	-	-
Decrease/ (Increase) in other non current assets	(0.70)	(4.06)	(1.19)
Decrease/ (Increase) in other current assets	(3.86)	0.36	(4.00)
Cash generated from /(used in) operations	(1,978.21)	(1553.05)	(848.33)
Direct taxes paid (net of refunds)	(24.16)	(8.97)	(0.70)
Net Cash flow from /(used in) operating activities (A)	(2,002.38)	(1562.02)	(849.03)
Cash flow from investing activities			
Purchase of fixed assets	(0.05)	(0.01)	(0.03)
Interest received on fixed deposit	2.38	10.31	35.51
Income on Redemption of Liquid Mutual Funds	19.07	10.21	-
Fixed deposits placed with the banks (Maturity greater than 3 months up to 12 months)	44.93	122.79	(18.07)
Net cash flow from /(used in)	66.32	143.30	(17.41)

investing activities (B)			
Cash flow from financing activities			
Proceeds from share application money pending allotment	182.95	-	-
Proceeds from issuance of debentures	2,035.00	1460.00	710.00
Net cash flow from /(used in) financing activities (C)	2,217.95	1460.00	710.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	281.90	41.28	(121.62)
Cash and cash equivalents at the beginning of the year	47.98	6.70	128.32
Cash and cash equivalents at the end of the year	329.88	47.98	6.71
Components of cash and cash equivalents			
With banks- on current account	199.88	17.98	6.71
- on deposit account	130.00	30.00	-
Total cash and cash equivalents	329.88	47.98	6.71
Foot notes:			
1. Cash and bank balances reconciliation			
Cash and bank balance as at end of the year	329.88	92.91	174.43
Less: Fixed deposits for a period of greater than 3 months	-	44.93	167.72
Cash and cash equivalents as at end of the year	329.88	47.98	6.71

Condensed Cash flow statement for half year ended September 30, 2017

(Rs. in crore)

Particulars	Six months ended September 30, 2017 (Unaudited)
Net cash flow from operating activities (A)	(2,017.01)
Net cash flow from investing activities (B)	15.29
Net cash flow from financing activities (C)	2,052.85
Net increase/(decrease) in cash and cash equivalents (A + B + C)	51.13
Cash and cash equivalents at the beginning of the period	329.88
Cash and cash equivalents at the end of the period	381.01
Components of cash and cash equivalents	
With banks- on current account	29.01
- on deposit account	-
With liquid mutual funds	352.00
Total cash and cash equivalents	381.01
Foot notes:	
1. Cash and bank balances reconciliation	
Cash and bank balance as at end of the period	381.01
Less: Fixed deposits for a period greater than 3 months	-
Cash and cash equivalents as at end of the period	381.01

APPENDIX – 2

PART – A

Non-Convertible Debentures issued by the Issuer as on February 2, 2018

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Series 1 under information memorandum dated May 23, 2014	60 months	9.70% p.a.	135 crores	May 28, 2014	May 28, 2019	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(i) Pledge over bonds or debentures subscribed by issuer from time to time vide pledge agreement dated May 28, 2014; (ii) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra vide mortgage deed/ debenture trust deed dated May 27, 2014 and supplemental deed to the debenture trust deed dated May 27, 2014;
Series 2 under information memorandum dated May 23, 2014	120 months	9.70% p.a.	165 crores	May 28, 2014	May 28, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series 1 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	60 months	8.55% p.a.	200 crores	February 4, 2015	February 4, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated December 26, 2014: (i) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series 2 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	120 months	8.45% p.a.	50 crores	February 4, 2015	February 4, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I under pricing supplement dated March	87 months	9.10%	160 crores	March 20, 2015	June 20, 2022	ICRA AAA/Stable & IND AAA/Stable	Unsecured (Tier II)	-

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
18, 2015 of shelf disclosure document of March 18, 2015								
Series I Debentures – August 2015 under pricing supplement dated August 21, 2015 of shelf disclosure document of August 19, 2015	60 months	8.65% p.a.	260 crores	August 21, 2015	August 21, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated August 19, 2015: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – November 2015 under pricing supplement dated November 10, 2015 of shelf disclosure document of August 19, 2015	120 months	8.50% p.a.	200 crores	November 19, 2015	November 19, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – January 2016 under pricing supplement dated January 6, 2016 of shelf disclosure document of August 19, 2015	60 months	8.60% p.a.	156 crores	January 8, 2016	January 8, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated August 19, 2015: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – January 2016 under pricing supplement dated January 6, 2016 of shelf disclosure document of August 19, 2015	120 months	8.60% p.a.	94 crores	January 8, 2016	January 8, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Series I Debentures – January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	60 months	8.70% p.a.	140 crores	January 28, 2016	January 28, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated August 19, 2015: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	120 months	8.70% p.a.	10 crores	January 28, 2016	January 28, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March 2016 under pricing supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016	60 months	8.62% p.a.	145 crores	March 8, 2016	March 8, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March 2016 under pricing supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016	120 months	8.62% p.a.	155 crores	March 8, 2016	March 7, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March (II) 2016 under pricing	60 months	8.65% p.a.	60 crores	March 21, 2016	March 20, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
supplement dated March 21, 2016 of shelf disclosure document of February 26, 2016								at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March (II) 2016 under pricing supplement dated March 21, 2016 of shelf disclosure document of February 26, 2016	120 months	8.65% p.a.	70 crores	March 21, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure document of February 26, 2016	60 months	8.65% p.a.	88 crores	March 22, 2016	March 22, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure document of February 26, 2016	120 months	8.65% p.a.	82 crores	March 22, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure	60 months	8.51%	57 crores	May 5, 2016	May 5, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
document of February 26, 2016								receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure document of February 26, 2016	120 months	8.51%	50 crores	May 5, 2016	May 5, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – May (II) 2016 under pricing supplement dated May 10, 2016 of shelf disclosure document of February 26, 2016	60 months	8.51%	168 crores	May 10, 2016	May 10, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	60 months	8.57%	120 crores	June 23, 2016	June 23, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	120 months	8.57%	50 crores	June 23, 2016	June 23, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – June (II) 2016 under pricing supplement dated June 30, 2016 of shelf	60 months	8.57%	115 crores	June 30, 2016	June 30, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra;

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
disclosure document of February 26, 2016								2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – August (I) 2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016	60 months	8.24%	110 crores	August 30, 2016	August 30, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – August (I) 2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016	120 months	8.24%	95 crores	August 30, 2016	August 29, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – November 2016 under pricing supplement dated November 28, 2016 of shelf disclosure document of November 7, 2016	120 months	8.24%	300 crores	November 30, 2016	November 30, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure document of	60 months	8.05%	135 crores	December 27, 2016	December 27, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; Hypothecation of all receivables, cash flows and other moveable assets of the issuer.

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
November 7, 2016								
Series II Debentures – December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure document of November 7, 2016	120 months	8.10%	15 crores	December 27, 2016	December 25, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – January 2017 under pricing supplement dated January 18, 2017 of shelf disclosure document of November 7, 2016	60 months	7.95%	215 crores	January 19, 2017	January 19, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – February 2017 under pricing supplement dated February 22, 2017 of shelf disclosure document of November 7, 2016	60 months	8.05%	105 crores	February 23, 2017	February 23, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – March 2017 under pricing supplement dated March 22, 2017 of shelf disclosure document of November 7, 2016	60 months	8.25%	500 crores	March 23, 2017	March 23, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – April 2017 under pricing	63 months	8%	300	April 26, 2017	July 26, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
supplement dated April 25, 2017 of shelf disclosure document of November 7, 2016								agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	36 months	7.88 %	200	June 1, 2017	June 1, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	61 months	8%	130	June 1, 2017	July 1, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series III Debentures – June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	84 months	8.02 %	100	June 1, 2017	June 1, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June 2017 under pricing supplement dated June 22, 2017 of shelf disclosure document of June 19, 2017	61 months	7.75 %	300	June 22, 2017	July 22, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – July 2017	84 months	7.95 %	215	July 13, 2017	July 12, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 :

Debt Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017								1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – July 2017 under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017	60 months and 7 days	7.92 %	150	July 13, 2017	July 20, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – August 2017 under pricing supplement dated August 29, 2017 of shelf disclosure document of June 19, 2017	60 months	7.75 %	500	August 30, 2017	August 30, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – October 2017 under pricing supplement dated October 30, 2017 of shelf disclosure document of June 19, 2017	60 months	7.90 %	450	October 31, 2017	October 31, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I under pricing supplement dated January 16, 2018 of shelf disclosure document of January 16, 2018	124 months	8.45 %	250 crores	January 18, 2018	May 18, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Unsecured (Tier II)	-

PART – B

List of top 10 debenture holders as on January 26, 2018

Sr. No.	Name of Debenture Holder	Amount (in Rs. crore)
1	LIFE INSURANCE CORPORATION OF INDIA	400
2	POSTAL LIFE INSURANCE FUND A/C UTI AMC	390
3	SBI LIFE INSURANCE CO.LTD	385
4	INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST	375.1
5	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	295
6	UNITED INDIA INSURANCE COMPANY LIMITED	254
7	AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED	237
8	THE NEW INDIA ASSURANCE COMPANY LIMITED	205
9	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	190
10	NATIONAL INSURANCE COMPANY LTD	178.9



INDIA INFRADEBT LIMITED

Incorporated as a public limited company in the name & style of India Infradebt Limited with the Registrar of Companies, Maharashtra, Mumbai vide Certificate of Incorporation dated October 31, 2012. The Company obtained its certificate for commencement of Business from the Registrar of Companies, Maharashtra, Mumbai on November 30, 2012. The Corporate Identification Number of the Company is U65923MH2012PLC237365. The Company is registered with the Reserve Bank of India as an infrastructure debt fund-non banking financial company¹.

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051

Tel: +91 22 26536963 **Fax:** +91 22 26531122

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051

Tel: +91 22 26536963 **Fax:** +91 22 26531122

Chief Financial Officer: Mr. Surendra Maheshwari

Contact Person: Mr. Gaurav Tolwani, Company Secretary

Email: info@infradebt.in **Website:** www.infradebt.in

PRICING SUPPLEMENT

THIS PRICING SUPPLEMENT (THE “PRICING SUPPLEMENT”) WHICH CONTAINS PRICING AND OTHER TERMS AND CONDITIONS ARE SUPPLEMENTAL TO THE SHELF DISCLOSURE DOCUMENT DATED FEBRUARY 2, 2018, FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 4800,00,00,000/- (RUPEES FOUR THOUSAND EIGHT HUNDRED CRORES ONLY) TO BE ISSUED IN ONE OR MORE TRANCHEs AND COMPRISING OF ONE OR MORE SERIES, (EACH A “SERIES”), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

THIS PRICING SUPPLEMENT IS FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF TRANCHE II OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF SECURED DEBENTURES (THE “TRANCHE II DEBENTURES”) OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH COMPRISING OF SERIES I DEBENTURES (THE “SERIES I DEBENTURES – MAY 2018” FOR CASH AT PAR UP TO AN AMOUNT OF RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR UP TO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY), AT THE SOLE DISCRETION OF THE ISSUER FOR CASH AT PAR AGGREGATING UP TO RS. 400,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

GENERAL DISCLAIMER

This Pricing Supplement is to be read in conjunction with the Shelf Disclosure Document. Specific terms contained in this Pricing Supplement will prevail over the general terms contained in the Shelf Disclosure Document. In the event of an inconsistency/difference between the Shelf Disclosure Document and this Pricing Supplement, the contents of this Pricing Supplement shall be deemed to prevail over the contents of the Shelf Disclosure Document to the extent of issue of the Tranche II Debentures and its specific terms.

All capitalized terms used in this Pricing Supplement, but not defined herein shall have the meanings assigned to them in the Shelf Disclosure Document and the Debenture Documents.

All disclaimers made under the Shelf Disclosure Document shall be deemed to be made and repeated hereunder and the issue of Tranche II Debentures hereunder shall be made subject to such disclaimers. Investment in debt and debt related securities involve a degree of risk and investors should not invest in any funds in the Tranche II Debentures, unless they can afford to take the risks attached to such investments.

GENERAL RISK

Investors are advised to read the section “Risk Factors” in the Shelf Disclosure Document carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the offer/Issue including the risks involved. The offer being made on private placement basis, the Pricing

¹ Refer RBI Disclaimer mentioned in this document

Supplement and the Shelf Disclosure Document have not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the summarized and detailed “Risk Factors” mentioned in the Shelf Disclosure Document. The submission of the Shelf Disclosure Document and/or the Pricing Supplement to the stock exchange should not in any way be deemed or construed to mean that the Shelf Disclosure Document and/or the Pricing Supplement has been reviewed, cleared or approved by the stock exchange; nor does the stock exchange in any manner warrant, certify, or endorse the correctness, completeness or adequacy of any of the contents of the Shelf Disclosure Document and/or the Pricing Supplement.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the information contained in this Pricing Supplement, read with the Shelf Disclosure Document, is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Tranche II Debentures have been rated “ICRA AAA/Stable” (*pronounced as “ICRA triple A rating with stable outlook”*) by ICRA Limited (ICRA) and “CRISIL AAA/Stable” (*pronounced “CRISIL triple A rating with stable outlook”*) by Crisil Limited (CRISIL).

The rating is not a recommendation to buy, sell or hold the Tranche II Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to paragraph on ‘Credit Rating’ mentioned in the Shelf Disclosure Document. The credit rating letters from CRISIL dated May 17, 2018 and from ICRA dated May 18, 2018 are attached herewith as Annexure - 2.

LISTING

The Tranche II Debentures offered for subscription through this Pricing Supplement read with Shelf Disclosure Document are proposed to be listed on the Whole Sale Debt Market Segment (“WDM Segment”) of BSE Ltd. (the “Bombay Stock Exchange” or “BSE”). The BSE has through its letter no. DCS/COMP/AA/IP-PPDI/1225/17-18 dated December 28, 2017 granted its in-principle approval for listing of the Debentures.

ISSUE SCHEDULE

Issue Open Date: May 23, 2018
Issue Close Date: May 23, 2018
Pay-In Date: May 24, 2018

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 India Infradebt Limited Regd Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531122 Email: info@infradebt.in Contact Person: Mr. Gaurav Tolwani, Company Secretary	 IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai 400 001 Tel : +91 22 40807000 Fax : +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Senior Vice President	 Link Intime India Pvt Ltd Regd Office: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email : bonds.helpdesk@linkintime.co.in Contact Person : Mr. Sharad Amin, Assistant Vice President

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DEFINITIONS AND ABBREVIATIONS

Company/Issuer	India Infradebt Limited, a company with its registered office at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai, India.
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Account	Bank account number 039305005656 of the Issuer opened and maintained with the Designated Bank.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Business Day	A day (other than a Sunday and second and fourth Saturdays of a month) on which banks are normally open for banking business in Mumbai.
Clearing Corporation Account	Bank account number ICCLEB of ICCL opened and maintained with ICICI Bank Limited.
“Debentures” or “Tranche II Debentures”	The term shall have the same meaning as ascribed to it under the Shelf Disclosure Document and for the purpose of this Pricing Supplement, shall include a reference to the Series I Debentures – May 2018 being issued pursuant to this Pricing Supplement.
Debenture Trust Deed	The document titled 'Debenture Trust Deed' dated February 2, 2018 executed between the Debenture Trustee and the Issuer for inter alia settling a trust, creation of mortgage and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
Deemed Date of Allotment	May 24, 2018
Designated Bank	ICICI Bank Limited, Backbay Reclamation Branch, 163, H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020
EBP	The entities notified as an ‘electronic book provider’ by the SEBI, which as on date are the National Stock Exchange of India Limited and the BSE Limited.
Electronic Book Mechanism	The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI EBM Circular.
Electronic Book Platform	The electronic book platform offered by the relevant EBP in accordance with the SEBI EBM Circular.
Final Maturity Date	In relation to Series I Debentures – May 2018, the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment.
ICCL	Indian Clearing Corporation Limited
Income Tax Rules	The Income Tax Rules, 1962, as amended from time to time.
Interest/ Coupon	In relation to Series I Debentures – May 2018, an interest of 8.55% (eight point five five percent) per annum calculated for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.
Interest Payment Date	The date falling on each anniversary of the Deemed Date of Allotment till the Redemption Date, and if such day is not a Working Day, then the Working Day immediately after such day, provided that the Interest shall be calculated till the last day of the relevant Interest Period.

	It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the relevant Redemption Date for such Series. However, should a Redemption Date for a particular Series fall on a day which is not a Working Day, then the last Interest Payment Date for such Series shall be the Working Day immediately preceding such day, provided that the Interest shall be calculated till but excluding such Interest Payment Date.
Interest Period	For each Series of Debentures, at the first instance, the period commencing from (and including) the Deemed Date of Allotment, and ending on (and including) the date immediately preceding the first anniversary of the Deemed Date of Allotment, and subsequently (other than the last Interest Period), each period beginning from (and including) the anniversary of the Deemed Date of Allotment and ending on (and including) the date immediately preceding the next anniversary of the Deemed Date of Allotment, until the Redemption Date. For each Series of Debentures, the last Interest Period shall begin from (and include) such anniversary of the respective Deemed Date of Allotment (which immediately precedes the Redemption Date) and end on (and include) the date immediately preceding the relevant Redemption Date. <u>Illustration</u> This definition is clarified by the way of the following illustration: Deemed Date of Allotment: November 11, 2016 <i>At the first instance:</i> First interest period: November 11, 2016 to November 10, 2017 (inclusive of both days) First interest payment date: November 11, 2017 <i>Subsequently, for the second interest period:</i> Second interest period: November 11, 2017 to November 10, 2018 (inclusive of both days) Second interest payment date: November 11, 2018 It is hereby clarified that this definition shall be read with the 'Illustration of Cash Flow' as stipulated in Annexure – 1 hereof. <i>(Please note that the dates mentioned hereinabove are only for the purpose of illustration and the actual deemed date of allotment/ first interest payment date and such other dates referred hereinabove shall be determined as per the terms of this Pricing Supplement).</i>
Principal Amount	On any particular date, in relation to Series I Debentures – May 2018, the principal amount of the outstanding Series I Debentures – May 2018 on such date.
Project Authority	A 'Project Authority' as defined or envisaged in the RBI IDf Regulations from time to time.
Redemption Premium	The Series I Debentures – May 2018 shall be redeemed at par.
Redemption Date	The date on which Series I Debentures – May 2018 will be redeemed in accordance with the terms of the Debenture Documents i.e. the date falling at the end of 60 (sixty) months from the Deemed Date of

	Allotment.
SEBI EBM Circular	The circular dated January 05, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 issued by SEBI and including amendments thereto, from time to time.
Secured Assets	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
Security Cover	Security Cover shall mean the ratio of the value of the Secured Assets in excess of that which would satisfy the security cover for the other secured borrowings of the Company (present and future) to the Outstanding Amounts in relation to the Debentures.
Security Documents	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Debenture Documents.
“Series I Debentures” or “Series I Debentures – May 2018”	Secured listed fully redeemable non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) having a maturity period of 60 (sixty) months from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Pricing Supplement read with the Shelf Disclosure Document and to be issued under a registered mortgage under a Debenture Trust Deed.
Shelf Disclosure Document	The Shelf Disclosure Document prepared by the Issuer in compliance with the requirement for making the relevant disclosures under the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, in relation to the issuance on a private placement basis of listed fully redeemable non-convertible debt in the nature of debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each for cash at par aggregating up to Rs. 4800,00,00,000 (Rupees Four Thousand Eight Hundred Crores only). A copy of the Shelf Disclosure Document has been filed with the Stock Exchange in terms of the SEBI Regulations (available for the purpose of reference only at the following link): http://www.bseindia.com/markets/debt/memorandum_data.aspx
Tranche II Investors / Tranche II Debenture Holders	For the purposes of this Pricing Supplement, in relation to Tranche II Debentures being issued in accordance with the terms of this Pricing Supplement read with the Shelf Disclosure Document, the Persons who are specifically requested by the Issuer to subscribe to and the holders of the Series I Debentures in terms of the Debenture Documents and are accordingly allotted the Series I Debentures and shall include the transferees of such Series I Debentures.
Tranche II Debentures	Shall refer to either or all of the Series I Debentures.
Tranche II Issue	Issue of the Tranche II Debentures on a private placement basis.
Working Day	A day on which money markets are functioning in Mumbai.

DISCLAIMER

This Pricing Supplement issued under the Shelf Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus under the Companies Act and has been prepared in accordance with the SEBI Regulations. The Tranche II Debentures are proposed to be listed on the BSE. Multiple copies hereof given to the same entity shall be deemed to be given to the same Person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Tranche II Debentures to the public in general or a section thereof.

This Pricing Supplement has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Tranche II Debentures. This Pricing Supplement does not purport to contain all the information that any potential investor may require. Neither this Pricing Supplement nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Pricing Supplement should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Tranche II Debentures are offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder, read with the terms of the Shelf Disclosure Document to be filed with the Stock Exchange in relation to such issuance.

The Issuer confirms that, as of the date hereof, this Pricing Supplement (including the documents incorporated by reference herein, if any) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Pricing Supplement or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Pricing Supplement and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Tranche II Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Tranche II Issue. The contents of this Pricing Supplement are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other Person and should not be copied, reproduced, distributed or disclosed (in whole or in part) by the recipient to any other Person nor should any other Person act on it.

No invitation is being made to any Persons other than those to whom Application Forms and the Shelf Disclosure Document along with this Pricing Supplement being issued have been sent by or on behalf of the Issuer. Any application by a Person to whom the Shelf Disclosure Document and this Pricing Supplement has not been sent by or on behalf of the Issuer will be rejected without assigning any reason.

The Person who is in receipt of the Shelf Disclosure Document and this Pricing Supplement should maintain utmost confidentiality regarding the contents of the Shelf Disclosure Document

and this Pricing Supplement and should not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents.

Each Person receiving this Pricing Supplement acknowledges that:

Such Person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such Person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Neither the Issuer, nor its Affiliates or Promoters undertake to update the Pricing Supplement to reflect subsequent events after the date of circulation of the Pricing Supplement, and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Pricing Supplement nor the Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Pricing Supplement does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Pricing Supplement in any jurisdiction where such action is required. The distribution of this Pricing Supplement and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. The Pricing Supplement is made available to investors relating to the Tranche II Issue on the strict understanding that the contents hereof are strictly confidential.

The Debentures are proposed to be listed on the WDM Segment of the BSE and are freely tradeable as per the rules, regulations and bye-laws of BSE. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the Debentures as is publicly available on the website of the BSE and/or available with the Debenture Trustee.

A copy of this Pricing Supplement shall be filed with the BSE, in terms of the SEBI Regulations. This Pricing Supplement has not and will not be filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Tranche II Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document. It is further clarified that submission of this Pricing Supplement to the BSE should not in any way deemed or construed to mean that this Pricing Supplement has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Pricing Supplement, nor does the BSE warrant that the Debentures will be listed or continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its Promoters, or the business of the Issuer.

Disclaimer of the Arranger

It is advised that the Issuer has exercised self due diligence to ensure complete compliance of prescribed disclosure norms etc. in this Pricing Supplement. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Pricing Supplement as prepared by the Issuer. The Arranger has neither scrutinized/vetted nor have they done any due-diligence for verification of the contents of this Pricing Supplement. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

The Arranger shall use this Pricing Supplement for the purpose of soliciting subscription from eligible investors for the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Pricing Supplement by the Arranger should not in any way be deemed or construed that the Pricing Supplement has been prepared, cleared, approved or vetted by the Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Pricing Supplement; nor do they take responsibility for the financial or other soundness of this Issuer, its Promoters, Affiliates, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, Affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Pricing Supplement.

Please note that:

- (A) The Arranger and/or their Affiliates may, now and/or in the future, have other investment and commercial, trust and other relationships with the Issuer and with other persons ("**Other Persons**");
- (B) As a result of those other relationships, the Arranger and/or their Affiliates may get information about Other Persons, the Issuer and/or the Tranche II Issue or that may be relevant to any of them. Despite this, the Arranger and/or their Affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Pricing Supplement;
- (C) The Arranger and/or their Affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include Debentures of the Issuer; and
- (D) Each of the Arranger and/or their Affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the Debentures.

Disclaimer of the Reserve Bank of India

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in

the Debentures offered in terms of this Pricing Supplement solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

Disclaimer of the Debenture Trustee

The Debenture Trustee, “*ipso facto*” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the investors for the Tranche II Debentures / bonds.

Lock-in on investment by non-resident investors

As per the current Indian regulations, the Issuer has the benefit of section 10(47) of the Income Tax Act, 1961 (read with Rule 2F of the Income Tax Rules) whereby any income of an Infrastructure Debt Fund shall not be considered for computing ‘income’ for the purpose of the Income Tax Act, 1961 provided, inter alia, that all the investments made by a non-resident investor in foreign currency or rupee denominated bonds or rupee denominated units, as the case may be, issued by an Infrastructure Debt Fund would be subject to a lock-in period of three years. However, the non-resident investors investing in the Debentures may transfer the Debentures to another non-resident investor within such lock-in period and to any other person only after three years.

NOTE

Lock-in period

The Issuer has the benefit of Section 10(47) of the Income Tax Act, 1961 which provides that any income of an Infrastructure Debt Fund, set up in accordance with the guidelines as may be prescribed (Guidelines issued by the Reserve Bank of India on November 21, 2011 having reference number RBI/2011-12/268 DNBS.PD.CC.No.249/03.02.089/2011-12 which has been consolidated into the RBI NBFC Master Directions, 2016), which is notified by the Central Government in the Official Gazette for the purposes of this clause, shall not be considered for computing 'income' for the purposes of the Income Tax Act, 1961 provided inter alia that in case of an investor in the debenture/bond issued by the Infrastructure Debt Fund being a non-resident, the original or initial maturity of debenture/bond, at time of first investment by such non-resident investor, shall not be less than a period of five years and provided that the investment made by a non-resident investor in such debentures/bonds shall be subject to a lock in period of not less than three years, but the non-resident investor may transfer the debenture/bond to another non-resident investor within such lock in period. The Investors shall therefore ensure that no action is taken by them (including any transfers not in compliance with the lock-in period) which results in the benefit of the aforesaid provision not being available to the Issuer and for such purpose the Issuer shall have the sole right to reject and not recognise any transfers of Debentures if the same is not in compliance with the terms and conditions as specified above.

Validity of the Shelf Disclosure Document

According to Regulation 21A of the SEBI Regulations, a shelf disclosure document is valid for a period of 180 days from the date of filing the document with a stock exchange. Accordingly, the Shelf Disclosure Document shall be valid for a period of 180 days from the date of its filing with the BSE i.e., March 5, 2018.

Who can apply?

Only the persons who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the Tranche II Debentures. An application made by any other person will be deemed as an invalid application and rejected. Hosting of this Pricing Supplement or the Shelf Disclosure Document on the websites of the BSE has been made in compliance with SEBI requirements and should not be construed as an offer or an invitation to offer to the Indian public or any section thereof.

The following categories of investors are eligible to apply for subscription to the Tranche II Debentures:

- (i) Insurance Companies;
- (ii) Scheduled Commercial Banks;
- (iii) Co-operative Banks;
- (iv) Regional Rural Banks;
- (v) Financial Institutions;
- (vi) Foreign Portfolio Investors ("FPIs");
- (vii) Companies and Bodies Corporate;
- (viii) Trustee Companies of Mutual Funds and Asset Management Companies;
- (ix) SEBI registered eligible non-resident investors in Infrastructure Debt Funds;
- (x) Resident Individual Investors;
- (xi) HUFs through Karta;
- (xii) Partnership firms in the name of the firm;
- (xiii) Limited Liability Partnerships;
- (xiv) Alternative Investment Funds registered with SEBI;

- (xv) Societies registered under the Societies Registration Act, 1860;
- (xvi) Private Trust/Public Charitable Trusts;
- (xvii) Public Financial Institutions;
- (xviii) Statutory Corporations/Undertakings established by Central/State legislature, and
- (xix) Any other eligible investor.

Each investor should assure itself of its eligibility to apply for the Tranche II Debentures before making any investment in the Tranche II Issue and comply with the relevant regulations / guidelines applicable to them for investing in this Tranche II Issue. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Tranche II Issue. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in and/or hold these Debentures. Further, mere receipt of the Shelf Disclosure Document and/or this Pricing Supplement (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.

If after bidding for these Debentures on an Electronic Book Platform and after acceptance of such bids by the Issuer, if a person is found to be ineligible to invest in/ hold these Debentures, the Issuer shall have the right to refuse allotment of Debentures to such Person.

If after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to be ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.

Day Count Convention

SEBI in its circular dated November 11, 2016 (bearing reference CIR/IMD/DF-1/122/2016), has issued certain clarification in relation to the day count convention for debt securities issued under the SEBI Regulations. This Pricing Supplement has been prepared in line with such clarification issued by SEBI and accordingly, the 'Day Count Convention' as appearing in this Pricing Supplement shall be relied on for determination of the Interest Payment Date and Redemption Date for the Debentures being issued hereunder. It is further clarified that the terms of the Pricing Supplement pertaining to 'Day Count Convention', as appearing in this Pricing Supplement, shall prevail over any conflicting term pertaining to the aforesaid subject matter appearing in the Shelf Disclosure Document.

Application by Insurance Companies

IRDA, vide its letters dated June 24, 2015 (reference no. INV/IIL/LR/001/2015-16), April 21, 2016 (reference no. INV/IDFNBFC/LR/001/2016-17) and April 28, 2017 (reference no. INV/IDF-IIDF/LR/001/2017-18) has approved investments by insurers in non-convertible debentures issued by the Issuer up to an aggregate limit of Rs. 9000,00,00,000/- (Rupees Nine Thousand crores only) to be considered as part of investments in the "Infra Sector" under the IRDA (Investment) Regulations, 2016. Out of the aforementioned approved limit by the IRDA, the Issuer has already issued non-convertible debentures aggregating to Rs. 7100,00,00,000/- (Rupees Seven Thousand One Hundred crores only).

SUMMARY OF THE TERMS OF THE TRANCHE II DEBENTURES

Following is the summary of the terms of the Tranche II Issue:

Series I Debentures – May 2018:

Security Name	8.55% India Infradebt Limited Secured Tranche II Series I Debentures May 2023, referred to as the Series I Debentures – 2018 in this Pricing Supplement, issued as part of the Tranche II Issue.
Issuer	India Infradebt Limited
Type of Instrument	Fully redeemable, secured, listed, non-convertible debentures having a maturity of 60 (sixty) months from the Deemed Date of Allotment.
Nature of Instrument	Secured
Seniority	Senior
Lead Arranger/Arrangers to the Tranche II 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 II Debentures: 1. Insurance Companies; 2. Scheduled Commercial Banks; 3. Co-operative Banks; 4. Regional Rural Banks; 5. Financial Institutions; 6. FPIs; 7. Companies and Bodies Corporate; 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; 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. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any application for subscription and/or investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/ authority of the investor to invest in these Debentures. Further, mere receipt of the Shelf Disclosure Document and/or this Pricing Supplement (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the Electronic Book Platform, (a) if a Person, in the Issuer's view, is not an eligible investor (as specified above), the Issuer shall have the right to refuse allotment of Debentures to such Person and reject such Person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
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 1% (one percent) per annum over the Interest Rate/ 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 II 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	The Series I Debentures – May 2018 are being issued for an aggregate amount of up to Rs. 100,00,00,000/- (Rupees One Hundred crores only).
Option to retain oversubscription	Option with the Issuer to retain oversubscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred crores only), to be utilized towards the 'Objects of the Issue' as specified below.

	This green shoe option shall be exercisable at the sole discretion of the Issuer on account of business expediencies.
Objects of the Issue	To meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines.
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, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, 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 – May 2018, an interest of 8.55% (eight point five five) per annum payable on each Interest Payment Date. It is hereby clarified that Interest/ Coupon shall be payable at the Coupon Rate on such Debentures for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.
Step up / Step down coupon rate	None
Coupon payment frequency	Annually. It is hereby clarified that the last Coupon payment date shall be the Redemption Date, subject to the Day Count Convention.
Coupon payment dates	The date falling on each anniversary of the date of Allotment of Series I Debentures (that is, each Interest Payment Date) and if such day is not a Working Day, then the Working Day immediately after such day, provided that the Interest/Coupon shall be calculated till the last day of the relevant Interest Period, in each case calculated on the Principal Amount of the Series I Debentures. It is hereby clarified that the last Coupon payment date shall be the Redemption Date. If the Redemption Date falls on a day which is not a Working Day, then the last Coupon payment date shall be the Working Day immediately preceding such day, provided that the Interest/Coupon shall be calculated till but excluding such Coupon payment date.
Coupon type	Fixed
Coupon reset process	None
Day count basis/ convention	Actual/Actual. It is clarified that in case of Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
Interest on application money	Interest at applicable Interest Rate/ Coupon 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 – May 2018 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 instruct the depository to credit the depository account of the allottee on the Deemed Date of Allotment.
Default Interest Rate	2% (two percent) per annum, over and above the Interest Rate/ 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	60 (sixty) months from the Deemed Date of Allotment.
Redemption Date/ Final Maturity Date	The date falling at the end of 60 (sixty) months from the Deemed Date of Allotment.
Redemption Amount	The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the Redemption Date of the Series I Debentures – May 2018.
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 the Series I Debentures – May 2018: 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;	May 23, 2018
- Issue closing date;	May 23, 2018
- Pay-in date; and	May 24, 2018

- Deemed date of Allotment.	Pay-in date, i.e., May 24, 2018
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 Debenture Holders whose names appear on the list of beneficial owners of the Series I Debentures – May 2018 given by the Depository to the Issuer as on the Record Date.
Depository	NSDL and / or CDSL
Day Count Convention	A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the “Working Day”). In line with day count convention stipulated in the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that: Should a Final Maturity Date or the Record Date, as defined in this Pricing Supplement, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in this Pricing Supplement, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period. It is further clarified that, should the Final Maturity Date/ Redemption Date, as defined in this Pricing Supplement, fall on a day which is not a Working Day, the previous Working Day will be considered as the effective date for both the Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till but excluding such 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 – May 2018 for the Interest payment and/or principal repayment.
Security	The Issuer has 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 02, 2018. The Series I Debentures – May 2018 shall be secured debentures (as per the meaning ascribed to the term in the Companies Act, 2013 and Rules thereunder). 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 Series I Debentures – May 2018 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; 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 II 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. The Issuer shall have a cure period of (i) 7 (seven) days to remedy the default specified in 1 above and (ii) 45 (forty five) days to remedy all other defaults specified above.
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 Existing Debenture Holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.
Roles and responsibilities of the Debenture Trustee	Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Tranche II Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Tranche II Debenture Holders. The Tranche II 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 II Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Tranche II Debenture Holders shall discharge the Issuer <i>pro tanto</i> to the Tranche II 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 II 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 Debenture Trustee. A notice in writing to the Tranche II 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 II Debenture Holders for the Tranche II Debentures. The Debenture Trustee shall duly intimate the Tranche II 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 II Debentures are governed by and will be construed in accordance with the laws of India. The Tranche II Debenture Holders, by purchasing the Tranche II Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Tranche II Debentures.

DISCLOSURES UNDER SEBI REGULATIONS AND COMPANIES ACT, 2013

The Issuer had made disclosures required to be made under the SEBI Regulations and the Companies Act, 2013 (and Rules thereunder) in the Shelf Disclosure Document. Further to the aforementioned disclosures, since the time of the issue of the said Shelf Disclosure Document, the following updated disclosures are made hereinafter:

A. Disclosures with regard to interest of directors, litigation etc.

- Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

ICICI Bank Limited (also one of the Promoters) is acting as the Arranger to this Tranche II Issue and shall be permitted to invest in the Debentures, per the SEBI EBM Circular and the SEBI Regulations.

- **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoters of the Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**
- Refer Annexure-3 of this Pricing Supplement.
- **Remuneration of Directors (during the current year and last three financial years)**

(Rs. in '000)

Financial Year	Sitting Fees	Directors Remuneration
FY 2017-2018	1,680	46,436*
FY 2016-2017	1,830	41,140*
FY 2015-2016	1,200	33,726*

*Includes commission paid to Independent Directors

- **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided**

Related party transactions during FY 2018, 2017 & 2016 as per AS-18 (Related Party Disclosures):

Names of related parties as identified by the management and nature of relationship are as follows:

Sr. no.	Nature of relationship	Name of party
1.	Investing Party	ICICI Bank Limited
2.	Investing Party	Bank of Baroda

3.	Investing Party	Citicorp Finance (India) Limited (upto April 3, 2017)
4.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO

The following are the details of transactions during FY 2018 and 2017 with related parties:

(₹ in '000)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	708,072	-	708,072
	(3,298,761)	(-)	(3,298,761)
Interest accrued on fixed deposits	-	-	-
	(187)	(-)	(187)
Income			
Interest on fixed deposits	1,673	-	1,673
	(11,128)	(-)	(11,128)
Fees income	3,000	-	3,000
	(-)	(-)	(-)
Expenditure			
Towards rent & shared services	5,409	-	5,409
	(6,053)	(-)	(6,053)
Towards arrangers fees payment	6,054	-	6,054
	(3,064)	(-)	(3,064)
Gratuity paid to deputed employee	3,284	-	3,284
	(-)	(-)	(-)
Bank charges	5	-	5
	(-)	(-)	(-)
DMAT charges	1	-	1
	(1)	(-)	(1)
Staff cost	-	44,187*	44,187
	(-)	(38,890)*	(38,890)

Figures in bracket pertains to March 31, 2017

*As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

The following are the details of transactions during FY 2016 with related parties:

(₹ in '000)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	6,29,078	-	6,29,078
Interest accrued on fixed deposits	11,235	-	11,235
Other receivables	1,186	-	1,186
Income			
Interest on fixed deposits	87,980	-	87,980
Expenditure			
Towards Rent & shared services	6,264	-	6,264
Towards arrangers fees payment	1,105	-	1,105
DMAT Charges	55	-	55
Staff cost	-	31,476*	31,476*

*As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.

With effect from April 4, 2017, the Issuer ceased to be associate of Citicorp Finance (India) Limited and henceforth will not be reported under Related Party Disclosures.

- **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

No change in disclosure made under the Shelf Disclosure Document.

- **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for Issuer and all of its subsidiaries**

No change in disclosure made under the Shelf Disclosure Document.

- **Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the company**

No change in disclosure made under the Shelf Disclosure Document.

B. Financial Position of the Issuer:

- Details of Share Capital as on March 31, 2018:

Particulars	Rs. in Lakhs
SHARE CAPITAL	
a. Authorised Share Capital (in Rs.)	130,000.00
Number of Equity Shares of Rs. 10/-each (in figures)	100,00,00,000
Number of Preference Shares of Rs. 10/- each (in figures)	30,00,00,000
Total	130,000.00
b. Issued, Subscribed and Paid-up Share Capital (in Rs.)	57,777.78
Number of Equity Shares of Rs. 10/- each (in figures)	57,77,77,777

- Details of existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and form of consideration

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
November 22, 2012	30,00,00,000	10	Rs. 10 per share; cash
April 4, 2017	24,99,99,999	10	Rs. 14.40 per share; cash
November 2, 2017	2,77,77,778	10	Rs. 14.40 per share; cash

- **Details of share allotments made in last one year preceding the date of the Pricing Supplement:**

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
April 4, 2017	24,99,99,999	10	Rs. 14.40 per share; cash
November 2, 2017	2,77,77,778	10	Rs. 14.40 per share; cash

- **Details of share allotments made in last one year preceding the date of the Pricing Supplement for consideration other than cash:**

Nil

- Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of offer document:

(Rs. in crores)			
Particulars	FY 2017-18	FY2016-17	FY2015-16
Profit before provision for tax	132.48	48.10	29.24
Less: provision for tax	-	-	-
Profit after provision for tax	132.48	48.10	29.24

- Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)

There was no dividend declared during the financial years 2014-15, 2015-16 and 2016-17. Dividend was declared during the financial year 2017-18 for the financial year ended March 31, 2017 aggregating to Rs. 15.95 Crores (excluding DDT). Interest coverage ratio for the last three years is as stipulated in Part-A of Appendix-1 of this Pricing Supplement.

- Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the Pricing Supplement)

Summary of the financial position of the Issuer for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 are as stipulated in Part-A of Appendix-1 of this Pricing Supplement.

- Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Pricing Supplement

Please refer to Part-B of Appendix-1 of this Pricing Supplement.

- Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.

No change in disclosure made under the Shelf Disclosure Document.

- Key Operational and Financial Parameters for last three audited years

(Rs. in crores)

Parameters	FY 2017-2018 (Audited)	FY 2016 - 2017 (Audited)	FY 2015 – 2016 (Audited)
Networth	930.60	420.08	373.75
Total Debt	7,100.00	4,205.00	2,170.00
of which – Non Current Maturities of		-	-
Long Term Borrowing	7,100.00	4,205.00	2,170.00
Short Term Borrowing	-	-	-
Current Maturities of Long Term Borrowing	-	-	-
Net Fixed Assets	0.62	0.20	0.23
Non-Current Assets	7,150.08	4,403.26	2,441.85
Cash and Cash Equivalents	480.82	329.88	92.91
Current Investments	301.97	120.79	81.43
Current Assets	383.20	85.29	6.05
Current Liabilities	275.36	306.37	72.52
Assets Under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Interest Income	616.31	309.04	122.92
Other Income	45.99	25.70	20.30
Interest Expense	494.98	258.23	95.42
Provisioning & Write-offs	-	-	-
PAT	132.48	48.10	29.24
Gross NPA (%)	-	-	-

Net NPA (%)	-	-	-
Tier I Capital Adequacy Ratio (%)	15.83	13.87	28.78
Tier II Capital Adequacy Ratio (%)	6.96	5.89	12.90

C. Capital structure of the Issuer:

- Details of share capital of the Issuer as on March 31, 2018:

Please refer to 'Details of Share Capital as on March 31, 2018' under Section B (Financial Position of the Issuer) of the Chapter 'Disclosures Under Sebi Regulations and Companies Act, 2013' of this Pricing Supplement.

- Changes in capital structure as on March 31, 2018 and for the last 5 Financial Years:

No change in disclosure made under the Shelf Disclosure Document.

- Equity Share Capital history of the Company as on March 31, 2018 and last 5 Years

No change in disclosure made under the Shelf Disclosure Document.

- Details of any Acquisition/Amalgamation/Reorganization/Reconstruction in the last 1 year

No change in disclosure made under the Shelf Disclosure Document.

- Shareholding pattern of the Company as on March 31, 2018

Sr. No.	Particulars	Total number of Equity Shares	Number of Equity Shares in demat form	Total shareholding as % of the total number of equity shares
1.	Promoters (including promoters group)*	51,99,99,999	51,99,99,997	90.00
2.	Public	5,77,77,778	5,77,77,778	10.00
	Grand Total	57,77,77,777	57,77,77,775	100.00

* Including two shareholders i.e. Jagat Reshamwala and Rajneesh Sharma who are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer.

Note: No Equity Shares of the Company have been pledged / encumbered by the Promoters.

- List of top 10 (ten) holders of equity shares of the Company as on March 31, 2018

Sr. No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity shares
1	ICICI Bank Limited	21,70,49,179	21,70,49,179	37.56
2	Bank of Baroda	21,29,50,818	21,29,50,818	36.86
3	Citicorp Finance (India) Limited	8,70,00,000	8,70,00,000	15.06
4	Life Insurance Corporation of India	5,77,77,778	5,77,77,778	10.00
5	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank	30,00,000	30,00,000	0.52

Sr. No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity shares
	Limited)			
6	Jagat Reshamwala (Nominee of ICICI Bank Limited)*	1	-	0.00
7	Rajneesh Sharma (Nominee of Bank of Baroda)*	1	-	0.00
	Grand Total	57,77,77,777	57,77,77,775	100.00

It is clarified that the liability of each of the sponsors (Promoters) is limited to its respective equity contribution in the Issuer.

*Jagat Reshamwala and Rajneesh Sharma are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer and have transferred the beneficial interest in such shares in favour of these respective institutions.

- Details of current directors of the Issuer

Names, addresses and DIN of the directors – Board of Directors as on May 21, 2018

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
1	Lalita D. Gupte	Chairperson & Independent Director	00043559	69 years	April 22, 2015	1. Bharat Forge Limited 2. Kirloskar Brothers Limited 3. Godrej Properties Limited 4. Vedanta Limited 5. ICICI Lombard General Insurance Company Limited	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400 019
2	M. D. Mallya	Non-Executive & Independent Director	01804955	65 years	February 26, 2013	1. Emami Limited 2. Seven Islands Shipping Ltd. 3. Interglobe Aviation Ltd. 4. Coffee Day Enterprises Limited 5. Milestone Capital Advisors Limited 6. Indian Institute of Insolvency Professionals of ICAI	601C, Ashok Towers, Dr. S S Rao Marg, Opposite M G Hospital, Parel, Mumbai 400012

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
						7. CFM Asset Reconstruction Pvt. Ltd. 8. Tata Capital Financial Services Limited 9. ICAI Registered Valuers Organisation	
3	Uday Chitale	Non-Executive & Independent Director	00043268	68 years	February 23, 2015	1. Axis Mutual Fund Trustee Ltd. 2. ICICI Prudential Pension Funds Management Company Ltd. 3. Indian Council for Dispute Resolution 4. ICICI Lombard General Insurance Company Limited 5. ICICI Bank Limited	167-C, Poonawadi, Dr. Ambedkar Road, Dadar, Mumbai 400 014
4	G. Srinivas	Nominee Director	01407491	50 years	January 22, 2018	1. Scindia Steam Navigation Company Limited	502, Verona, Hiranandani Gardens Powai, Mumbai 400076
5	Mayank K. Mehta	Nominee Director	03554733	59 years	July 18, 2017	1. Baroda Pioneer Asset Management Company Limited 2. BOB Capital Markets Limited 3. National Payments Corporation of India 4. Bank of Baroda 5. Bank of Baroda (Botswana)	3A, Shanaz Apt., 90, Nepean Sea Road, Near Dariya Mahal, Mumbai - 400006

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
						Limited 6. Bank of Baroda (Ghana) Limited 7. Bank of Baroda (Tanzania) Limited 8. Indo-Zimbia Bank Limited	
6	Manish Kumar	Nominee Director	03502160	46 years	February 25, 2013	Nil	B-201, Mahindra Eminent Apts., S. V. Road, Goregaon (West), Mumbai – 400 062
7	Sadhana Dhamane	Nominee Director	01062315	60 years	November 22, 2012	CARE Ratings Limited	3, Jeevan Anand, Opp. Breach Candy Hospital, Bhulabhai Desai Road, Mumbai – 400 026
8	Suvek Nambiar	Managing Director & CEO	06384380	47 years	October 31, 2012	Nil	A-2501 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011

Note: None of the Directors of the Company appear either in the RBI defaulter list or in the Export Credit Guarantee Corporation default list.

- Details of change in Directors in the last three years:

No change in disclosure made under the Shelf Disclosure Document.

- Details regarding the Auditor of the Company

No change in disclosure made under the Shelf Disclosure Document.

D. Details of borrowings of the Company as on March 31, 2018

- Details of secured loan facilities

No change in disclosure made under the Shelf Disclosure Document.

- Details of unsecured loan facilities

No change in disclosure made under the Shelf Disclosure Document.

- Details of non-convertible debentures issued by the Issuer as on May 21, 2018

Please refer to Part-A of Appendix-2 of this Pricing Supplement.

- List of top 10 (ten) debenture holders (as on May 11, 2018)

Please refer to Part-B of Appendix-2 of this Pricing Supplement.

- The amount of corporate guarantee issued by the Issuer along with name of the counterparty on behalf of whom it has been issued

No change in disclosure made under the Shelf Disclosure Document.

- The total Face Value of Commercial Papers Outstanding as on March 31, 2018 and its breakup

Nil

- Details of rest of the borrowing by the Issuer (including hybrid debt like FCCB, OCDs, preference shares) (as on March 31, 2018)

Nil

- Details of all defaults and / or in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in past 5 years

Nil

- Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part (ii) at a premium or discount, or (iii) in pursuance of an option

No change in disclosure made under the Shelf Disclosure Document.

E. Details of Promoters' holding in the Company (as on March 31, 2018)

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no. of Equity Shares	No. of Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
1	ICICI Bank Limited	21,70,49,179	21,70,49,179	37.56	-	-
2	Bank of Baroda	21,29,50,818	21,29,50,818	36.86	-	-
3	Citicorp Finance (India) Limited	8,70,00,000	8,70,00,000	15.06	-	-
4	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)	30,00,000	30,00,000	0.52	-	-
5	Jagat Reshamwala (Nominee of ICICI Bank Limited)*	1	-	0.00	-	-
6	Rajneesh Sharma (Nominee of Bank of Baroda)*	1	-	0.00	-	-

the definition of "Promoter" is in accordance with section 2(69) of the Companies Act, 2013.

*Jagat Reshamwala and Rajneesh Sharma are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer and have transferred the beneficial interest in such shares in favour of these respective institutions.

F. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

- Summary of the financial position of the issuer for the last three financial years are as stipulated in Part-A of Appendix-1 of this Pricing Supplement.

G. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter

- Please refer to Part-B of Appendix-1 of this Pricing Supplement.

- H. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any**
- Please refer to Part-A and Part-B of Appendix-1 of this Pricing Supplement.
- I. The detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies**
- Debentures have been rated “ICRA AAA/Stable” (*pronounced as “ICRA triple A rating with stable outlook”*) by ICRA Limited (**ICRA**), in terms of which the Issuer can issue Rs. 2,310 crores (Rupees Two Thousand Three Hundred and Ten Crores) worth of Debentures and part of the Debentures have been rated “CRISIL AAA/Stable” (*pronounced “CRISIL triple A rating with stable outlook”*) by Crisil Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 1,510 Crores (Rupees One Thousand Five Hundred and Ten Crores) worth of Debentures. The rating revalidation letter and the rating rationale by ICRA and CRISIL are attached herewith in Annexure 2.



DECLARATION

It is hereby declared that this Pricing Supplement read with Shelf Disclosure Document contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008), as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide Circular No. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and the RBI guidelines on Raising Money through Private Placement by NBFCs-Debentures issued by RBI Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015, as amended from time to time and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company also confirms that this Pricing Supplement read with Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Pricing Supplement read with Shelf Disclosure Document also does not contain any false or misleading statement. It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms and practices in this Pricing Supplement read with Shelf Disclosure Document.

The Company accepts no responsibility for any statements made otherwise than in the Pricing Supplement read with Shelf Disclosure Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

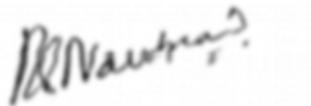
I, as the Managing Director & CEO of the Issuer, hereby confirm that:

- a. the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- b. the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the Object.

I am authorized by the Board of Directors of the Company by resolution dated April 21, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on April 21, 2017.

For India InfraDebt Limited



Suvek Nambiar
Managing Director & CEO
Place: Mumbai | Date: May 21, 2018

ANNEXURE – 1

DEBENTURE CASH FLOW | ILLUSTRATION OF CASH FLOWS

SERIES I DEBENTURES – MAY 2018

Coupon Rate: 8.55% per annum, payable annually

CASH FLOWS	DATE	NO. OF DAYS IN COUPON PERIOD	AMOUNT (IN INR)
First Coupon	Friday, May 24, 2019	365	85,500.00
Second Coupon	Monday, May 25, 2020	366	85,500.00
Third Coupon	Monday, May 24, 2021	365	85,500.00
Fourth Coupon	Tuesday, May 24, 2022	365	85,500.00
Fifth Coupon	Wednesday, May 24, 2023	365	85,500.00
Principal	Wednesday, May 24, 2023		10,00,000.00
Total			14,27,500.00

Note: Please refer to the definition of ‘Day Count Convention’ as mentioned in the Summary Term Sheet above.



ANNEXURE – 2
PART-A
CRISIL RATING LETTERS

Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

IDFDL/191975/NCD/10062/118
May 17, 2018

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai - 400051
Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Non-Convertible Debentures aggregating to Rs.4000 Crore of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated February 14, 2018 bearing Ref. no: IDFDL/191975/NCD/10062/110

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	4000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rama Patel
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Ratings

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CRISIL
An S&P Global Company

IDFDL/191975/NCD/10062/116
May 17, 2018

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai - 400051
Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Rs.4000 Crore Non-Convertible Debentures of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated February 14, 2018 bearing Ref. no: IDFDL/191975/NCD/10062/111

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	4000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rama Patel

Rama Patel
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crsil.com

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

IDFDL/191975/NCD/10062/115
May 17, 2018

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai - 400051
Tel: 022 26536963

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Rs.200 Crore Non-Convertible Debentures of India Infradebt Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated February 14, 2018 bearing Ref. no: IDFDL/191975/NCD/10062/112

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	200	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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www.crsil.com



CRISIL RATING RATIONALE

1/16/2018

Rating Rationale

Ratings



Rating Rationale

January 12, 2018 | Mumbai

India Infradebt Limited

'CRISIL AAA/Stable' assigned to subordinated debt

Rating Action

Rs.250 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.4000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non-Convertible Debentures aggregating to Rs.4000 Crore	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 250 crore subordinated debt of India Infradebt Ltd (Infradebt), an infrastructure debt fund set up through the non-banking finance company route (IDF-NBFC) and reaffirmed its rating on the other debt instruments.

Key Rating Drivers & Detailed Description

* Focused and predictable business model:

The guidelines for IDF-NBFCs now provide flexibility to the hitherto closed-box structure of the business model of IDF-NBFCs. In addition to tripartite-backed projects, the guidelines permit IDF-NBFCs to invest in (i) public-private partnership (PPP) infrastructure projects with at least one year of satisfactory operations without a tripartite agreement, and (ii) infrastructure projects with at least one year of satisfactory operations. Such investments will not have asset quality protection through the in-built credit enhancement provided by the tripartite agreement, thereby exposing IDF-NBFCs to the inherent risks in these projects.

Concentration limits for tripartite-backed projects allow IDF-NBFCs to invest up to 50% of their total capital funds in individual projects, with additional exposure permitted through Board approval and Reserve Bank of India (RBI) approval depending on the quantum. However, in non-tripartite backed projects, IDF-NBFCs can invest a maximum of 25% of owned funds in a single project, and 40% of owned funds in projects of a single group of borrowers. This is expected to keep the concentration risk low, in the portfolio.

Furthermore, given that IDF-NBFCs can now refinance operational projects across the spectrum, Infradebt's business plan is expected to result in greater diversification, both across sectors and across projects. The company proposes to diversify only into assets that carry low credit risk and/or in sectors with a good recovery track record such as solar, wind, and transmission projects. Assets in the renewables sector, which is expected to constitute a significant portion of the non-tripartite portfolio, will have average credit quality equivalent to CRISIL adequate-safety category and a minimum investment-grade rating. Additionally, there could be selective exposure to assets in the hotels and hospitals sectors having average credit quality equivalent to CRISIL adequate-safety category. Infradebt's business model will, therefore, remain focused and predictable.

* Experienced management team and expectation of prudent management policies:

Infradebt has a strong professional management team that has been able to build the business in a niche segment. Management is expected to follow prudent policies in scaling up and diversifying the portfolio.

* Comfortable capitalisation:

Capitalisation, as measured by the leverage ratio, remains an important driver of Infradebt's credit risk profile. In the original regulatory framework, the fundamental element of asset protection through a tripartite agreement enabled IDF-NBFCs to operate at higher leverage than other NBFCs. CRISIL's rating had factored in a leverage of 9 times in the initial years of operation, with scope for the leverage to increase as enforceability of the tripartite agreement is established and business performance is demonstrated. CRISIL believes the leverage provides healthy coverage against potential asset-side risks. Furthermore, Infradebt has raised additional equity capital of Rs 400 crore in FY2017-18, pursuant to rights issue, which will enhance the company's capital position.

Outlook: Stable

CRISIL believes Infradebt will operate within well-defined business and financial contours as outlined by business plan, and will benefit from its experienced management team and prudent management policies. The outlook may be revised to 'Negative' in case of material deviations from the business plan or weaker-than-expected asset quality.

About the Company

Infradebt received its IDF-NBFC license in February 2013. It is a joint venture of ICICI Bank Ltd ('CRISIL AAA/Stable'), ICICI Home Finance Ltd, Bank of Baroda ('CRISIL AAA/Negative'), Citicorp Finance (India) Ltd ('CRISIL AAA/CRISIL PP-MLD AAA/Stable/CRISIL A1+'), and Life Insurance Corporation of India.

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/India_Infradebt_Limited_January_12_2018_RR.html

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1/16/2018

Rating Rationale

For fiscal 2017, Infradebt's profit after tax (PAT) was Rs 48.1 crore on total income of Rs 334.7 crore, against a PAT of Rs 29.2 crore on total income of Rs 143.2 crore for the previous fiscal. For the half years ended September 30, 2017, the PAT was Rs 56.0 crore on total income of Rs 294.6 crore, against a PAT of Rs 21.1 crore on total income of Rs 146.6 crore for the corresponding period of the previous fiscal. As on September 30, 2017, the company had a networth of Rs 824.9 crore and debt of Rs 6100 crore.

Key Financial Indicators

As on / for the period ended September 30		2017	2016
Total Assets	Rs crore	7166.9	3446.8
Total income	Rs crore	294.6	146.6
Profit after tax	Rs crore	56.0	21.1
Gross NPA	%	0	0
Adjusted gearing	Times	7.4	7.3
Return on assets	%	1.9	1.4

Any other information

Infradebt should have limited asset-liability mismatches as it is likely to raise primarily long-term funds with minimum maturity of five years. Furthermore, CRISIL believes Infradebt will follow a prudent liquidity policy. Also, while regulations require foreign currency borrowings to be hedged to the extent of at least 75%, Infradebt plans to follow a more conservative hedging policy.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Outstanding with Outlook
INE537P07018	Non-Convertible Debentures	28-May-14	9.70%	28-May-19	135	CRISIL AAA/Stable
INE537P07026	Non-Convertible Debentures	28-May-14	9.70%	28-May-24	165	CRISIL AAA/Stable
INE537P07034	Non-Convertible Debentures	04-Feb-15	8.55%	2-Apr-20	200	CRISIL AAA/Stable
INE537P07042	Non-Convertible Debentures	04-Feb-15	8.45%	2-Apr-25	50	CRISIL AAA/Stable
INE537P07059	Non-Convertible Debentures	21-Aug-15	8.65%	21-Aug-20	260	CRISIL AAA/Stable
INE537P07067	Non-Convertible Debentures	19-Nov-15	8.50%	19-Nov-25	200	CRISIL AAA/Stable
INE537P07075	Non-Convertible Debentures	08-Jan-16	8.60%	1-Aug-21	156	CRISIL AAA/Stable
INE537P07083	Non-Convertible Debentures	08-Jan-16	8.60%	1-Aug-26	94	CRISIL AAA/Stable
INE537P07091	Non-Convertible Debentures	28-Jan-16	8.70%	28-Jan-21	140	CRISIL AAA/Stable
INE537P07109	Non-Convertible Debentures	28-Jan-16	8.70%	28-Jan-26	10	CRISIL AAA/Stable
INE537P07117	Non-Convertible Debentures	08-Mar-16	8.62%	3-Aug-21	145	CRISIL AAA/Stable
INE537P07125	Non-Convertible Debentures	08-Mar-16	8.62%	3-Jul-26	155	CRISIL AAA/Stable
INE537P07133	Non-Convertible Debentures	21-Mar-16	8.65%	20-Mar-21	60	CRISIL AAA/Stable
INE537P07141	Non-Convertible Debentures	21-Mar-16	8.65%	21-Mar-26	70	CRISIL AAA/Stable
INE537P07158	Non-Convertible Debentures	22-Mar-16	8.65%	22-Mar-21	88	CRISIL AAA/Stable
INE537P07166	Non-Convertible Debentures	22-Mar-16	8.65%	21-Mar-26	82	CRISIL AAA/Stable
INE537P07174	Non-Convertible Debentures	05-May-16	8.51%	5-May-21	57	CRISIL AAA/Stable
INE537P07182	Non-Convertible Debentures	05-May-16	8.51%	5-May-26	50	CRISIL AAA/Stable
INE537P07190	Non-Convertible Debentures	10-May-16	8.51%	5-Oct-21	168	CRISIL AAA/Stable
INE537P07208	Non-Convertible Debentures	23-Jun-16	8.57%	23-Jun-21	120	CRISIL AAA/Stable
INE537P07216	Non-Convertible Debentures	23-Jun-16	8.57%	23-Jun-26	50	CRISIL AAA/Stable

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/India_Infradebt_Limited_January_12_2018_RR.html

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1/16/2018

Rating Rationale

INE537P07224	Non-Convertible Debentures	30-Jun-16	8.57%	30-Jun-21	115	CRISIL AAA/Stable
INE537P07232	Non-Convertible Debentures	29-Aug-16	8.24%	30-Aug-21	110	CRISIL AAA/Stable
INE537P07240	Non-Convertible Debentures	29-Aug-16	8.24%	29-Aug-26	95	CRISIL AAA/Stable
INE537P07257	Non-Convertible Debentures	30-Nov-16	8.24%	30-Nov-26	300	CRISIL AAA/Stable
INE537P07265	Non-Convertible Debentures	27-Dec-16	8.05%	27-Dec-21	135	CRISIL AAA/Stable
INE537P07273	Non-Convertible Debentures	27-Dec-16	8.10%	25-Dec-26	15	CRISIL AAA/Stable
INE537P07281	Non-Convertible Debentures	19-Jan-17	7.95%	19-Jan-22	215	CRISIL AAA/Stable
INE537P07299	Non-Convertible Debentures	23-Feb-17	8.05%	23-Feb-22	105	CRISIL AAA/Stable
INE537P07307	Non-Convertible Debentures	23-Mar-17	8.25%	23-Mar-22	500	CRISIL AAA/Stable
INE537P07315	Non-Convertible Debentures	26-Apr-17	8.00%	26-Jul-22	300	CRISIL AAA/Stable
INE537P07323	Non-Convertible Debentures	01-Jun-17	7.88%	6-Jan-20	200	CRISIL AAA/Stable
INE537P07331	Non-Convertible Debentures	01-Jun-17	8.00%	7-Jan-22	130	CRISIL AAA/Stable
INE537P07349	Non-Convertible Debentures	01-Jun-17	8.02%	6-Jan-24	100	CRISIL AAA/Stable
INE537P07356	Non-Convertible Debentures	22-Jun-17	7.75%	22-Jul-22	300	CRISIL AAA/Stable
INE537P07364	Non-Convertible Debentures	13-Jul-17	7.95%	7-Dec-24	215	CRISIL AAA/Stable
INE537P07372	Non-Convertible Debentures	13-Jul-17	7.92%	20-Jul-22	150	CRISIL AAA/Stable
INE537P07380	Non-Convertible Debentures	30-Aug-17	7.75%	30-Aug-22	500	CRISIL AAA/Stable
INE537P07398	Non-Convertible Debentures	31-Oct-17	7.90%	31-Oct-22	450	CRISIL AAA/Stable
NA	Non-Convertible Debentures [^]	NA	NA	NA	1810	CRISIL AAA/Stable
NA	Subordinated Debt [^]	NA	NA	NA	250	CRISIL AAA/Stable

[^]Yet to be Issued

Annexure - Rating History for last 3 Years

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	8200	CRISIL AAA/Stable		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL AAA/Stable
Subordinated Debt	LT	250	CRISIL AAA/Stable		-		-		-		-	-

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[Rating Criteria for Finance Companies](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com	Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com	Rama Patel Director - CRISIL Ratings CRISIL Limited D: +91 22 4254 1919 rama.patel@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Jyoti Parmar Media Relations	Jitin Vohra Rating Analyst - CRISIL Ratings CRISIL Limited	

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/India_infra debt_Limited_January_12_2018_RR.html

3/6



1/16/2018	Rating Rationale
CRISIL Limited D: +91 22 3342 1835 B: +91 22 3342 3000 jyoti.parmar@crsil.com	D: +91 22 3342 3894 Jitin.Vohra@crsil.com



1/16/2018

Rating Rationale

1/16/2018

Rating Rationale

Note for Media:

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PART-B
ICRA RATING LETTER



ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0316
May 18, 2018

Mr Suvek Nambiar
MD & CEO
India Infradebt Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai 400051

Dear Sir,

Re: ICRA rating of Rs. 9,000 crore Non-Convertible Debenture Programme of India Infradebt Limited

This is with reference to your email dated May 17, 2018 for re-validating the rating for the Non-Convertible Debenture Programme of Rs. 9,000 crore.

We hereby confirm that the "[ICRA]AAA" rating with **Stable Outlook** assigned to the captioned Non-Convertible Debenture Programme and last communicated to you vide our letter dated December 29, 2017, stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref No: 2017-18/MUM/1495 dated December 29, 2017.

With kind regards,

Yours faithfully,
For ICRA Limited

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RATING • RESEARCH • INFORMATION

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ICRA RATING RATIONALE



India Infradebt Limited

January 05, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	-	250	[ICRA]AAA(stable); Assigned
Non-convertible debenture programme	9,000	9,000	[ICRA]AAA(stable); Reaffirmed
Subordinated debt programme	160	160	[ICRA]AAA(stable); Reaffirmed
Commercial Paper programme	500	500	[ICRA]A1+; Reaffirmed
Total	9660	9910	

*Instrument details in Annexure

Rating action

ICRA has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 250 crore subordinated debt programme of India Infradebt Limited (India Infradebt). ICRA has also reaffirmed the rating of [ICRA]AAA for the Rs. 9,000 crore non convertible debenture programme and the Rs. 160 crore subordinated debt programme. ICRA has also reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 500 crore commercial paper programme¹. The outlook on the long-term rating is 'Stable'.

Rationale

The ratings reflect the strength of the promoters, tight regulatory framework, strong management team, stringent underwriting norms reflected in strong asset quality, strong risk mitigants and improving profitability indicators. The promoters of India Infradebt are ICICI Bank Limited (rated [ICRA]AAA(stable)/[ICRA]A1+), Bank of Baroda (rated [ICRA]AAA(stable)/[ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA(stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited. The tight regulatory framework governing IDF – NBFCs is expected to provide a high degree of certainty to India Infradebt's business profile.

Outlook: Stable

ICRA believes India Infradebt will continue to benefit from the tight regulatory framework, regular capital support from the sponsors, experienced management and prudent policy framework. The outlook may be revised to 'Negative' if there is any significant change in the credit profile of sponsors of the company or decline in support from the sponsors, adverse change in the regulatory framework or significant deterioration in asset quality.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications



Key rating drivers

Credit strengths

Strong parentage and experienced management team - India InfraDebt was set up by ICICI Bank Limited (rated [ICRA]AAA (stable) / [ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (stable) / [ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (stable) / [ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from strong sponsors of the company and their demonstrated financial support. The company has a strong management team with tight underwriting norms and risk mitigants in place.

Strong business model - The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of /or lend to only Public-Private Partnership (PPP) infrastructure projects with a project authority, that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by the RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. ICRA notes that the absence of tripartite agreements would expose the IDFs to the risk associated with the project in the event of termination; however, construction and execution risk continues to be mitigated (on account of the minimum one year of successful operations post Commercial Operations Date (COD) continuing to be required). India InfraDebt's portfolio stood at Rs. 6,697 crore as on September 30, 2017 (as compared to Rs. 4,559 crore as on March 31, 2017), registering an annualised growth of 96% in H1FY2018. Road projects backed by tripartite agreements have the highest share of 48% in the portfolio as on September 30, 2017 followed by renewable energy (46%). The share of roads has reduced from 68% as on March 31, 2017 to 48% as on September 30, 2017 with growth in renewable being higher than the growth in roads. Both roads and renewable are expected to have equal share in the portfolio in the medium term with around 10% being allotted for other infrastructure sectors.

Favourable liquidity profile -The liquidity profile is favourable as IDFs are allowed to raise resources through issue of bonds of minimum five year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Since IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement. ICRA also derives comfort from the strong financial flexibility of the sponsors.

Comfortable capitalisation - The company's capitalisation remains comfortable with networth of Rs. 825 crore as on September 30, 2017 with capital adequacy ratio (CRAR) of 17.83% as against the regulatory requirement of 15% (tier II capital to not exceed tier I capital for NBFC-IDFs) and gearing of 7.64x. The capitalisation of the company is supported by the demonstrated support from the sponsors. The sponsors have provided capital support to the entity during the latest round of funding in FY2018; the sponsors infused Rs. 400 crore of capital through a rights issue.

Profitability supported by the tax exemption status enjoyed by IDFs - Subject to compliance of conditions stipulated by the Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax, which supports its profitability. However, the regulatory risk remains.



Credit challenges

Concentration risk – Regulations require that all IDFs lend only to operational projects with at least one year of commercial operations, which eliminates construction and execution risk. However the inherent nature of infrastructure financing entails chunky exposures to few sectors, leaving the portfolios vulnerable to asset quality shocks in case of slippages. ICRA, however, draws comfort from the company's strong risk management systems and its cautious stance of largely funding renewable energy projects in the non-PPP segment.

Regulatory risk and evolving competitive environment – ICRA takes note of the advantage enjoyed by IDFs on account of their tax exemption and that any changes in these regulations could have an adverse impact on their profitability. ICRA also takes note of the increase in competition with the entry of new IDFs into the market and the cuts in marginal cost of funds based lending rate (MCLR) undertaken by banks, which has reduced the price gap between IDFs and banks. Going forward, the company's ability to maintain strict underwriting standards in light of the increased competitive intensity would be a key monitorable.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA's Approach for Rating Commercial Papers](#)

About the company:

India InfraDebt Limited (India InfraDebt) is the first Infrastructure Debt Fund (IDF) floated in a non-banking finance company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in February 2013 with an equity capital of Rs. 300 crore. The ICICI Bank Group is the largest shareholder with 38% stake followed by Bank of Baroda with 36.9 %, Citicorp Finance India with 15.1% and Life Insurance Corporation of India with 10%.

During FY2017, the company reported a net profit of Rs. 48 crore on a total income base of Rs. 335 crore vis-a-vis a net profit of Rs. 29 crore on a total income base of Rs. 143 in FY2016. During H1 FY2018, the company reported a net profit of Rs. 56 crore on a total income base of Rs. 295 crore.



Key financial indicators (Audited)

	FY2016	FY2017	H1FY2018
Net interest income	48	77	76
Profit before tax	29	48	56
Profit after tax	29	48	56
Portfolio			
Total assets	2,622	4,939	7,167
% Tier 1	28.78%	13.87%	14.99%
% CRAR	41.68%	19.76%	17.83%
Gearing	5.86	7.03	7.64
% Net profit/Average total assets	1.6%	1.3%	1.9%
% Return on Net Worth	8.0%	9.7%	15.6%
% Gross NPAs	0%	0%	0%
% Net NPAs	0%	0%	0%

Amount is Rs. crore

Source: India Infra debt; ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for last three years:

Rating history for last three years:											
Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years						
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	January 2018	May 2017	FY2017	FY2016		FY2015		
						September 2016	January 2016	May 2015	February 2015	October 2014	
1	Non-convertible debenture programme	Long Term	9,000.00	6,390.00	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)
2	Subordinated debt programme	Long Term	160.00	160.00	[ICRA] A AA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	-
3	Subordinated debt programme	Long Term	250.00	-	[ICRA] AAA (stable)	-	-	-	-	-	-
4	Commercial paper programme	Short Term	500.00	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-	-

Source: India Infradebt, ICRA Research

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in



Annexure-1: Instrument Details (December 28, 2017)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NCD	NA	NA	NA	2,610 [^]	[ICRA]AAA(stable)
INE537P07018	NCD	28-May-14	9.70%	28-May-19	135.00	[ICRA]AAA(stable)
INE537P07026	NCD	28-May-14	9.70%	28-May-24	165.00	[ICRA]AAA(stable)
INE537P07034	NCD	4-Feb-15	8.55%	4-Feb-20	200.00	[ICRA]AAA(stable)
INE537P07042	NCD	4-Feb-15	8.45%	4-Feb-25	50.00	[ICRA]AAA(stable)
INE537P07059	NCD	21-Aug-15	8.65%	21-Aug-20	260.00	[ICRA]AAA(stable)
INE537P07067	NCD	19-Nov-15	8.50%	19-Nov-25	200.00	[ICRA]AAA(stable)
INE537P07075	NCD	8-Jan-16	8.60%	8-Jan-21	156.00	[ICRA]AAA(stable)
INE537P07083	NCD	8-Jan-16	8.60%	8-Jan-26	94.00	[ICRA]AAA(stable)
INE537P07091	NCD	28-Jan-16	8.70%	28-Jan-21	140.00	[ICRA]AAA(stable)
INE537P07109	NCD	28-Jan-16	8.70%	28-Jan-26	10.00	[ICRA]AAA(stable)
INE537P07117	NCD	8-Mar-16	8.62%	8-Mar-21	145.00	[ICRA]AAA(stable)
INE537P07125	NCD	8-Mar-16	8.62%	7-Mar-26	155.00	[ICRA]AAA(stable)
INE537P07133	NCD	21-Mar-16	8.65%	20-Mar-21	60.00	[ICRA]AAA(stable)
INE537P07141	NCD	21-Mar-16	8.65%	21-Mar-26	70.00	[ICRA]AAA(stable)
INE537P07158	NCD	22-Mar-16	8.65%	22-Mar-21	88.00	[ICRA]AAA(stable)
INE537P07166	NCD	22-Mar-16	8.65%	21-Mar-26	82.00	[ICRA]AAA(stable)
INE537P07174	NCD	5-May-16	8.51%	5-May-21	57.00	[ICRA]AAA(stable)
INE537P07182	NCD	5-May-16	8.51%	5-May-26	50.00	[ICRA]AAA(stable)
INE537P07190	NCD	10-May-16	8.51%	10-May-21	168.00	[ICRA]AAA(stable)
INE537P07208	NCD	23-Jun-16	8.57%	23-Jun-21	120.00	[ICRA]AAA(stable)
INE537P07216	NCD	23-Jun-16	8.57%	23-Jun-26	50.00	[ICRA]AAA(stable)
INE537P07224	NCD	30-Jun-16	8.57%	30-Jun-21	115.00	[ICRA]AAA(stable)
INE537P07232	NCD	30-Aug-16	8.24%	30-Aug-21	110.00	[ICRA]AAA(stable)
INE537P07240	NCD	30-Aug-16	8.24%	29-Aug-26	95.00	[ICRA]AAA(stable)



INE537P07257	NCD	30-Nov-16	8.24%	30-Nov-26	300.00	[ICRA]AAA(stable)
INE537P07265	NCD	27-Dec-16	8.05%	27-Dec-21	135.00	[ICRA]AAA(stable)
INE537P07273	NCD	27-Dec-16	8.10%	25-Dec-26	15.00	[ICRA]AAA(stable)
INE537P07281	NCD	19-Jan-17	7.95%	19-Jan-22	215.00	[ICRA]AAA(stable)
INE537P07299	NCD	23-Feb-17	8.05%	23-Feb-22	105.00	[ICRA]AAA(stable)
INE537P07307	NCD	23-Mar-17	8.25%	23-Mar-22	500.00	[ICRA]AAA(stable)
INE537P07315	NCD	26-Apr-17	8.00%	26-Jul-22	300.00	[ICRA]AAA(stable)
INE537P07323	NCD	1-Jun-17	7.88%	1-Jun-20	200.00	[ICRA]AAA(stable)
INE537P07331	NCD	1-Jun-17	8.00%	1-Jul-22	130.00	[ICRA]AAA(stable)
INE537P07349	NCD	1-Jun-17	8.02%	1-Jun-24	100.00	[ICRA]AAA(stable)
INE537P07356	NCD	22-Jun-17	7.75%	22-Jul-22	300.00	[ICRA]AAA(stable)
INE537P07364	NCD	13-Jul-17	7.95%	12-Jul-24	215.00	[ICRA]AAA(stable)
INE537P07372	NCD	13-Jul-17	7.92%	20-Jul-22	150.00	[ICRA]AAA(stable)
INE537P07380	NCD	30-Aug-17	7.75%	30-Aug-22	500.00	[ICRA]AAA(stable)
INE537P07398	NCD	31-Oct-17	7.90%	31-Oct-22	450.00	[ICRA]AAA(stable)
INE537P08016	Subdebt	20-Mar-15	9.10%	20-Jun-22	160.00	[ICRA]AAA(stable)
NA	Subdebt	NA	NA	NA	250.00^	[ICRA]AAA(stable)
NA	Commercial Paper	NA	NA	7-365 days	500.00	[ICRA]A1+

Source: India InfraDebt

^Yet to be placed



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ANNEXURE - 3 DETAILS OF LITIGATIONS

1. ICICI Bank Limited ("ICICI Bank")

(a) **Nagpur & Nashik Municipal Corporation** issued demands on ICICI Bank for Rs. 11.1 mn and Rs. 10.4 mn towards octroi with 10 times penalty for alleged evasion of octroi on gold coins brought into the Bank's branches within Nagpur and Nashik city respectively. In respect of Nashik, ICICI Bank has paid the duty with penalty under protest and sought refund of the penalty while in respect of Nagpur the Bank offered to pay the duty but not the penalty. While the duty has been accepted the penalty is being contested and the matter is pending before the Hon'ble High Court at Nagpur.

(b) **Pune Municipal Corporation** in 2009 issued a demand on ICICI Bank for Rs. 1.28 crores with 10 times penalty for alleged evasion of octroi on gold coins brought into ICICI Bank's branches within Pune city. A criminal complaint has been filed against ICICI Bank. ICICI Bank offered to pay the octroi with nominal penalty which was rejected. On filing a quash petition the Bombay High Court has stayed the proceedings.

(c) In February 2015, penalty was imposed on several banks including ICICI Bank by the Financial Intelligence Unit, India for failure in reporting of attempted suspicious transactions, with respect to the incidents concerning the media sting operation in June 2013. The Bank was levied a penalty of ₹ 1.4 million which we had paid and filed an appeal against the penalty with the Appellate Tribunal. The Appellate Tribunal since ruled that the penalty was not sustainable and asked the appellant banks to be careful and report such matters in future.

2. Bank of Baroda

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
1	Patna Main	Assessing Officer, Income Tax Department, Patna	High Court, Patna. Appeal No. MA-632/2013	96.96	TDS claim by Assessing Officer, Income Tax, Patna	Patna Main branch has not deducted TDS from the FDRs held in different organisations for the F.Y.2007-08.	Appeal filed by bank before the Income Tax Appellate Tribunal was dismissed. Against the order of the ITAT bank has filed Misc. Appeal in the Hon'ble High Court, Patna which is pending.	The hearing is being carried on order 41 Rule 11 Civil Procedure Code. Last hearing was done on 09-04-2018. The matter is before the bench of Hon'ble Chief Justice. Hon'ble Chief Justice said that matter will be taken

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
								after the vacation ie after 18-06-2018. On the next very date of hearing, order is likely to be passed.
2	Vile Parle West	Vijaya Bank	High Court Judicature of Bom Pet. Civil Judication 115 of 2010	1.75	Clearing cheque instrument alteration			The matter is disposed of in favour of Bank vide order dated 27 th February, 2012. Copy of order enclosed.
3	Vile Parle West	BMC Prop. Tax	13784 of 2012	40.9	Properly Tax case pending			Bank has surrendered the existing premises. However, there were two cases w.r.t the old premises. One of which was handled by Adv Shinde. We also have on record wherein Region has asked the branch to make payment to BMC w.r.t Municipal Taxes (Property taxes). Region has requested advocate Shinde to ascertain the

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
								same. Region has submitted that the said matter is settled.
4	Camac Street, Kolkatta	Special Director of Enforcement Directorate	Enforcement Directorate	10	Breach of provisions of FERA	Bank had given loan of Rs2.55crores to M/s Corpus Credit Leasing Ltd. against FCNR FDR of \$1 million (US) belonging to Mrs. and Mr. Bhagwandas& DevbalaPawani held with Camac Street Branch. The then Chief Manager procured the said FDR of Pawanis from their International Branch and handed over the same to borrower. Investigations conducted under provisions of FERA revealed that the signatures of Mrs. and Mr. Pawani on the account opening form did not match with those on the consent letter, discharged FCNR FDR Chief Manager had not vended the genuineness of	Bank followed all the directions of RBI and remittance of \$1 million (US) was received by Bank through authorized banking channel and was genuine. Further the proceeds of the FCNP FDR along with interest thereon, was paid by the Bank to the Pawanis on maturity, in accordance with established remittance. Hence, there was no violation of FERA. The loan granted to the borrower company M/s Corpus Credits Leasing Ltd. was a rupee loan and involved no outgo of foreign exchange.	The judgment is awaiting in the matter.

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
						The documents collected from Noticee No. 4 either from the Pawanis or from International Branch. Bank of Baroda. Dubai		
5	Laxmi Road, Pune City	Pune Municipal Corporation	Supreme Court SLP (C) No. 23299 / 2010	Octroi Penalty of Rs.94.22	Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Pune Municipal Corporation (Octroi) Rules 2008 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act, 1949. the Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 1949	Bank paid the amount of octroi of Rs.9,42,200/- but refused to pay penalty amounting to Rs.94,22.00 0/- (10 times of octroi amount).		Hon'ble SC after hearing the Counsels was of the view that there is conflicting judgments on the issue and the same requires some time for hearing 13/10/2011. The Hon'ble SC said since bank has already paid the Octroi and matter involved herein is only about penalty imposed by corporation, let the matter come up for hearing in regular course. Next date of hearing not yet given. Status of the matter is pending for Final Hearing.
6	RO. Nagpur	Office of the Nagpur Municipal	High court Bombay.	8.85	Section 154(1) and (2) read with section 374	Octroi duty for the gold coins is paid at		Regional Office Nagpur

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
		Corporation, Nagpur.	Nagpur Bench 5011/2010		of the City of Nagpur Corporation Act 1948. Stock of gold coins were sold within The limits of Nagpur Municipal Corporation without paying octroi duty because the Octroi duty was paid at Mumbai-Nagpur Municipal Corporation, Octroi department, issued bill for penal octroi duty on 16/12/2009 for an amount of Rs. 11,65,920/-. We have filed writ petition before Hon'ble High Court Bombay, Nagpur Bench. High Court has passed interim order directing Bank to deposit 25% of the demand in court. Accordingly we have deposited Rs. 2,91.840/- in court. High Court has passed order on 08/06/2010 remanding the matter back to the corporation for disposal of the case on merits after providing reasonable	Mumbai. Corporation has not complied with the statutory rules of NMC Act while taking action against Bank. Assistant commissioner has no legal authority or power to adjudicate as to whether evasion has taken place. Findings of the octroi commissioner is arrived without any show cause notice and with out any opportunity of being heard in fringing the principal of natural justice.		Inform that the matter appears to have come on board for Final Hearing on 09.04.2018. However, it appears no further Order or development after 11.03.2015 in the matter in view of the fact that the Special Leave Petition is pending before the Apex Court and the interim order is operating.

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
					opportunity of hearing to the petitioner pursuant to the show cause notice dated 02/12/2009. Accordingly we have filed representation before Nagpur Municipal Corporation, Octroi department. However NMC, Octroi department issued bill for penal octroi duty dated 02/09/2010 for Rs. 3,85,060/- we have again challenged the said order passed by NMC, octroi department before High Court Bombay, Nagpur bench. Stay Granted,			
7	Nasik	Nasik Municipal corporation	Supreme Court SLP (C) No. 9706 / 2010	Octroi Penalty of Rs.5,95	Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Nasik Municipal Corporation (Octroi) Rules 2005 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act,	Bank paid the amount of octroi but refused to pay penalty amounting to (10 times of Octroi amount).		Matter was listed before Registrar on 07.01.2011. Since the pleading in the matter is not completed Registrar has adjourned the matter to 18.02.2011. Next date of hearing Not yet available. Status of the matter is pending for Final

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank's reply/ defence	Present status and remarks
					1949. the Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 3949			Hearing.

3. Citicorp Finance (India) Limited ("CFIL")

One case was before Department of Revenue (case file no. 5869) in which department has raised a liability of Rs. 97,35,139/-. CFIL had filed an application with Chief Controlling Revenue Authority (CCRA).

Against the appeal of CFIL, CCRA has dismissed the appeal in favour of SDM & has ordered to pay the deficient stamp duty amounting to Rs. 97,35,139 /- along with 12% interest on the deficient amount from the date of issuing of respective share certificates till the date of the Impugned Order and fine of Rs. 500/- as Compoundable fee. CFIL has made the payment of Rs. 1,57,11,601 /- as ordered, under protest. Apart from that, an application has also been filed with CCRA to refer the case to High Court to seek guidance on the substantial questions of law, under section 57(1) of the Indian Stamp Act, 1899, in consultation with in-house legal team, external counsel & external senior counsel. The case has now been listed for hearing before the Divisional Commissioner, Government of NCT, Delhi on May 12, 2017. From May 2016, the case has been adjourned to various dates of hearing between May 20, 2016 up to March 24, 2017. The case has not been taken-up for hearing by the Revenue Commissioner.

CFIL was in receipt of a notice from the office of Divisional Commissioner that the matter would be heard on May 4, 2018. However, CFIL has received an update from our Counsel that the Delhi Government is failing to assign an officer to hear the matter and CFIL will be notified of the next date of hearing by way of a fresh notice.

4. ICICI Home Finance Limited

There are no pending litigations, as of the date of this Pricing Supplement.

Copy of Order - Bank of Baroda vs Vijaya Bank on 27 February, 2012

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Bank Of Baroda vs Vijaya Bank on 27 February, 2012

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Section 3(1) in The Limitation Act, 1963

Oil And Natural Gas Commission vs Collector Of Central Excise on 7 January, 1994

The Limitation Act, 1963

Section 24 in The Limitation Act, 1963

Section 4 in The Limitation Act, 1963

Bombay High Court

Bank Of Baroda vs Vijaya Bank on 27 February, 2012

Bench: Anoop V.Mohta

S:

I

Jud115-18

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.115 OF 2010

Bank of Baroda
Somaiya Sadan, D.J.Road,
Vile Parle West,
Mumbai 400 056

.. Petitioner.

Vs.

1.Vijaya Bank
Maker Chambers IV,

Ground Floor 222,
Nariman Point,
Mumbai - 400 021

ig

..

2. Mr.N.Sadasivan,

Ombudsman under the Banking
Ombudsman Scheme 2002
having its office at Garment
House, Dr.Annie Beasant Rd.,
Worli, Mumbai 400 018.

.. Respondents.

<https://indiankanoon.org/doc/124864301/>

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5/17/2018

Bank Of Baroda vs Vijaya Bank on 27 February, 2012

Mr.K.Shroff a/w Mr.Jayesh Desai a/w Ms.Hema Desai with
Mr.N.H.Munjje i/b Singh & Co. for the petitioner.
Mr.Santosh Shetty for respondent no.1.

CORAM : ANOOP V.MOHTA, J.

JUDGMENT RESERVED ON : 14.2.2012

JUDGMENT PRONOUNCED ON : 27.2.2012

JUDGMENT:

1. The petitioner-bank has challenged the award passed by the Arbitrator (Office of Banking Ombudsman, Maharashtra and Goa) as 2 jud115.10 the matter was referred by consent of the parties to settle the dispute with respondent-Bank of Baroda. The respondent-claimant had agency agreement with M/s.U.A.E. Exchange Centre, Abu Dhabi (UEC) under which UEC issued draft payable by the Petitioner. The Petitioner paid draft through clearing which were presented by the Respondent totalling amount to Rs.1,75,000/- all between period 29.6.1995 to 5.7.1995. Later on, it was found that the drafts were counterfeit, therefore, requested to refund the amount vide letter dated 21st July, 1995, therefore, dispute arose, which by consent of the parties decided to resolve as per the provisions of clause 21(2) of the Banking Ombudsman Scheme, 2002 (BOS-2002). The arbitrator based upon the same heard both the parties and passed the impugned order in following terms:

"49. The opposite party shall pay to the Claimant a sum of Rs.1,75,000/- (Rupees one lakh seventy-five thousand only), being the amount the disputed drafts, along with interest from the respective dates of payment till the date of refund of the amounts, calculated at the Repo rate in force from time to time during the period."

2. Therefore, the present petition to challenge the same. Learned counsel appearing for the Petitioner basically contended that the award so passed based upon the transaction of 1995 is beyond period of limitation of three years which is available normally in such type of transactions. Admittedly, the demand was raised by 3 jud115.10 letter dated 21st July, 1995 which was opposed by the respondent and, therefore, the matter proceeded before the tribunal for adjudication. Learned counsel appearing for the respondent, however, submitted that no such objection was made any time before the arbitrator and, therefore, it is improbable to raise for the first time in section 34 petition.

3. Learned counsel appearing for the Petitioner has pointed out various grounds about jurisdiction including the ground of limitation.

Considering undisputed position on record where there is no question of any evidence required and as on face of record that the claim so raised and awarded, is beyond period of limitation. I have already observed in *Sealand Shipping & Exports Pvt. Ltd. v. Kin-Ship Services (India) Pvt. Ltd. and Others* 2011 Vol.113 (4) Bom.

L.R. 2142 which read thus:

25. The Apex Court, while dealing with Section 3 of the Limitation Act, in *Kamlesh Babu and ors. v. Lajpat Rai Sharma and ors.*, observed as under:

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Bank Of Baroda vs Vijaya Bank on 27 February, 2012

"16. Having considered the submissions made on behalf of the respective parties, the decisions cited by them and the relevant law on the subject, we are unable to accept Ms. Srivastava's submissions mainly on two counts. Firstly, the facts disclosed clearly indicate that neither the first appellate court nor the High Court took notice of Section 3(1) of the Limitation Act, 1963, which reads as follows:

4 jud115.10 "3. Bar of limitation.– (1) subject to the provisions contained in Sections 4 to 24 (inclusive), every suit instituted, appeal preferred, and application made after the prescribed period shall be dismissed although limitation has not been set up as a defence."

Even in the decision of this Court in Darshan Singh Case (2004) 1 SCC 328, the said provision does not appear to have been brought to the notice of the Hon'ble Judges who decided the matter.

17. It is well settled that Section 3(1) of the Limitation Act casts a duty upon the court to dismiss a suit or an appeal application, if made after the prescribed 1 (2008) 12 SCC 577 period, although, limitation is not set up as a defence.

18. In the instant case, such a defence has been set up in the written statement though no issue was framed in that regard. However, when the trial court had in terms of the mandate of Section 3(1) come to a finding that the suit was barred by limitation, it was the duty of the first appellate court and also of the High Court to go into the said question and to decide the same before reversing the judgment of the trial court on the various issues framed in the suit. Even though the various issues were decided in favour of the plaintiff, both by the first appellate court and the High Court, the same were of no avail since the suit continued to remain barred under Article 59 of the Limitation Act, 1963."

4. It is already observed that point of limitation goes to the root of the matter can be agitated in section 34 petition. In the present case, admittedly, the ground was raised alongwith other grounds of 5 jud115.10 jurisdiction. In view of undisputed position on record of the facts as well as of law, the award so passed is without jurisdiction.

5. Learned counsel appearing for the Respondent submitted that as there is dispute between two Nationalised Banks, let the matter be decided by adjudicatory mechanism declared by the Supreme Court for settlement of inter/intra governmental disputes by referring the matter to CoD (Committee on Disputes) and he has strongly relied on the order dated 18th June, 2009 passed by the Single Bench of this Court in the said matter whereby it is observed that "unless and until the petitioner produces clearance from high power committee proceedings shall not proceeded further". This order was based upon the judgments in Oil and Natural Gas Commission v. Collector of Central Excise, 1995 (Supp.) (4) SCC 541; Oil and Natural Gas Commission v. Collector of Central Excise 2004 (6) SCC 437 and Oil and Natural Gas Commission v. City & Industrial Development Corpn., Maharashtra Ltd. (2007) 7 SCC 39.

6. The Apex Court recently in Electronic Corporation of India Ltd. V. Union of India and Others (2011) 3 SCC 404 has dealt with same subject of reference of matter to such committee and observed that "though mechanism was set up with a laudable object but it led to delay in filing of appearance and causing loss of revenue, and ultimately observed that mechanism has outlived its utility and thereby recalled the direction given by the Supreme Court in the 6 jud115.10 judgments referred above (supra). Therefore, the submission raised by learned counsel appearing for the Respondents are unacceptable as there exists no such mechanism.

7. In the present case, the Respondents having once agreed to settle the dispute through arbitration and once the arbitrator has awarded, the claim was raised, there is no point now referring the matter back as contended for any other settlement mechanism.

8. Taking, therefore, overall view of the matter and in view of above as there is apparent illegality and the award so passed as contrary to law, therefore, I am inclined to set aside the same.

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Bank Of Baroda vs Vijaya Bank on 27 February, 2012

9. The petitioner was directed by order dated 5th January, 2011 deposited a sum of Rs.175000/- in the Registry of this Court. As I am inclined to set aside the award, it is directed that an amount be returned to the Petitioner with accrued interest, if any. In the result following award is passed:

The impugned order dated 28.9.2006 is quashed and set aside.

There shall be no order as to costs.

The amount so deposited by the Petitioner to be refunded to the Petitioner with accrued interest.

(ANOO V.MOHTA J.)

APPENDIX – 1

PART - A

Balance Sheet

(Rs. in crore)

Particulars	At March 31, 2018 (Audited)	At March 31, 2017 (Audited)	At March 31, 2016 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	577.78	300.00	300.00
Reserves and surplus	363.55	128.05	79.95
	941.33	428.05	379.85
Share application money pending allotment	-	182.95	-
	-	182.95	-
Non-Current Liabilities			
Long-term borrowings	7,100.00	4,205.00	2,170.00
Long-term provisions	34.52	21.53	9.86
	7,134.52	4,226.53	2,179.86
Current liabilities			
Short-term provisions	5.14	4.36	3.23
Other current liabilities	235.70	97.53	59.43
	240.84	101.89	62.66
TOTAL EQUITY AND LIABILITIES	8,316.69	4,939.42	2,622.47
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	0.60	0.18	0.23
Intangible assets	0.02	0.02	-
Non-current investments	3,681.52	3,049.22	2,425.94
Long-term loan and advances	3,374.62	1,313.27	-
Other non-current assets	93.94	40.77	15.91
	7,150.70	4,403.46	2,442.08
Current assets			
Current investments	301.97	120.79	81.43
Short-term loan and advances	360.53	75.38	-
Cash and cash equivalents	480.82	329.88	92.91
Other current assets	22.67	9.91	6.05
	1,165.99	535.96	180.39
TOTAL ASSETS	8,316.69	4,939.42	2,622.47

Statement of Profit and Loss

(Rs. in crore)

Particulars	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)
INCOME			
Revenue from operations	627.18	314.40	124.16
Other income	35.12	20.34	19.07
TOTAL REVENUE (I)	662.30	334.74	143.23
EXPENSES			
Employee benefit expense	14.60	12.76	9.88
Finance costs	494.98	258.23	95.42
Depreciation and amortization expense	0.10	0.09	0.08
Other expenses	7.50	4.85	3.37
Contingent provision against standard assets	12.64	10.71	5.24
TOTAL EXPENSES (II)	529.82	286.64	113.99
PROFIT BEFORE TAX (I)-(II)	132.48	48.10	29.24
Current tax	-	-	-
PROFIT FOR THE PERIOD	132.48	48.10	29.24
Earnings per equity share :			
Basic and diluted earnings per share of Rs. 10/- face value	2.37	1.60	0.97
Interest Coverage Ratio	1.27	1.19	1.31

PART – B

Cash flow statement

(Rs. in crore)

Particulars	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)
Cash flow from operating activities			
Profit before Tax	132.48	48.10	29.24
Adjustment to reconcile profit before tax to net cash flows:			
Interest received on fixed deposit	(0.20)	(2.38)	(10.31)
Income on Redemption of Liquid Mutual Funds	(34.69)	(19.07)	(10.21)
Contingent provision against standard assets	12.64	10.71	5.24
Depreciation on fixed assets charged during the year	0.10	0.09	0.08
Operating profit before working capital changes	110.33	37.45	14.04
Movements in working capital:			
Increase in other current liabilities	138.95	39.23	31.80
Increase in non current liabilities	0.35	0.96	0.78
Decrease/ (Increase) in non current investment	(632.30)	(623.28)	(1554.67)
Decrease/ (Increase) in current investment	(181.18)	(39.36)	(41.29)
Decrease/ (Increase) in long term loan and advances	(2,061.35)	(1,313.27)	-
Decrease/ (Increase) in short term loan and advances	(285.16)	(75.38)	-
Decrease/ (Increase) in other non current assets	(0.65)	(0.70)	(4.06)
Decrease/ (Increase) in other current assets	(12.76)	(3.86)	0.36
Cash generated from /(used in) operations	(2,923.77)	(1,978.21)	(1553.05)
Direct taxes paid (net of refunds)	(52.51)	(24.16)	(8.97)
Net Cash flow from /(used in) operating activities (A)	(2,976.28)	(2,002.38)	(1562.02)
Cash flow from investing activities			
Purchase of fixed assets	(0.52)	(0.05)	(0.01)
Interest received on fixed deposit	0.20	2.38	10.31

Income on Redemption of Liquid Mutual Funds	34.69	19.07	10.21
Fixed deposits placed with the banks (Maturity greater than 3 months up to 12 months)	-	44.93	122.79
Net cash flow from /(used in) investing activities (B)	34.37	66.32	143.30
Cash flow from financing activities			
Proceeds from share application money pending allotment	(182.95)	182.95	-
Proceeds from issuance of equity share capital	400.00	-	-
Proceeds from issuance of debentures	2,895.00	2,035.00	1460.00
Dividend paid on equity share	(15.95)	-	
Dividend distribution tax on equity share	(3.25)	-	
Net cash flow from /(used in) financing activities (C)	3,092.85	2,217.95	1460.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	150.94	281.90	41.28
Cash and cash equivalents at the beginning of the year	329.88	47.98	6.70
Cash and cash equivalents at the end of the year	480.82	329.88	47.98
Components of cash and cash equivalents			
With banks- on current account	70.82	199.88	17.98
- on deposit account	410.00	130.00	30.00
Total cash and cash equivalents	480.82	329.88	47.98
Foot notes:			
1. Cash and bank balances reconciliation			
Cash and bank balance as at end of the year	480.82	329.88	92.91
Less: Fixed deposits for a period of greater than 3 months	-	-	44.93
Cash and cash equivalents as at end of the year	480.82	329.88	47.98



APPENDIX – 2

PART – A

Non-Convertible Debentures issued by the Issuer as on May 21, 2018

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Series 1 under information memorandum dated May 23, 2014	60 months	9.70% p.a.	135 crores	May 28, 2014	May 28, 2019	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(i) Pledge over bonds or debentures subscribed by issuer from time to time vide pledge agreement dated May 28, 2014;
Series 2 under information memorandum dated May 23, 2014	120 months	9.70% p.a.	165 crores	May 28, 2014	May 28, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(ii) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra vide mortgage deed/ debenture trust deed dated May 27, 2014 and supplemental deed to the debenture trust deed dated May 27, 2014;
Series 1 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	60 months	8.55% p.a.	200 crores	February 4, 2015	February 4, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(iii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer vide deed of hypothecation dated May 28, 2014.
Series 2 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	120 months	8.45% p.a.	50 crores	February 4, 2015	February 4, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated December 26, 2014:
Series I under pricing supplement dated March 18, 2015 of shelf disclosure document of March 18, 2015	87 months	9.10%	160 crores	March 20, 2015	June 20, 2022	ICRA AAA/Stable & IND AAA/Stable	Unsecured (Tier II)	(i) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra;
Series I Debentures – August 2015 under pricing supplement	60 months	8.65% p.a.	260 crores	August 21, 2015	August 21, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
								-
								Following security created vide trust deed dated August 19, 2015:
								1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra;

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
dated August 21, 2015 of shelf disclosure document of August 19, 2015								2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – November 2015 under pricing supplement dated November 10, 2015 of shelf disclosure document of August 19, 2015	120 months	8.50% p.a.	200 crores	November 19, 2015	November 19, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – January 2016 under pricing supplement dated January 6, 2016 of shelf disclosure document of August 19, 2015	60 months	8.60% p.a.	156 crores	January 8, 2016	January 8, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated August 19, 2015: i. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; ii. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – January 2016 under pricing supplement dated January 6, 2016 of shelf disclosure document of August 19, 2015	120 months	8.60% p.a.	94 crores	January 8, 2016	January 8, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	60 months	8.70% p.a.	140 crores	January 28, 2016	January 28, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated August 19, 2015: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	120 months	8.70% p.a.	10 crores	January 28, 2016	January 28, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March 2016 under pricing	60 months	8.62% p.a.	145 crores	March 8, 2016	March 8, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016								agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March 2016 under pricing supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016	120 months	8.62% p.a.	155 crores	March 8, 2016	March 7, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March (II) 2016 under pricing supplement dated March 21, 2016 of shelf disclosure document of February 26, 2016	60 months	8.65% p.a.	60 crores	March 21, 2016	March 20, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March (II) 2016 under pricing supplement dated March 21, 2016 of shelf disclosure document of February 26, 2016	120 months	8.65% p.a.	70 crores	March 21, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure document of February 26, 2016	60 months	8.65% p.a.	88 crores	March 22, 2016	March 22, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure	120 months	8.65% p.a.	82 crores	March 22, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
document of February 26, 2016								
Series I Debentures – May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure document of February 26, 2016	60 months	8.51%	57 crores	May 5, 2016	May 5, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure document of February 26, 2016	120 months	8.51%	50 crores	May 5, 2016	May 5, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – May (II) 2016 under pricing supplement dated May 10, 2016 of shelf disclosure document of February 26, 2016	60 months	8.51%	168 crores	May 10, 2016	May 10, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	60 months	8.57%	120 crores	June 23, 2016	June 23, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	120 months	8.57%	50 crores	June 23, 2016	June 23, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – June (II) 2016	60 months	8.57%	115 crores	June 30, 2016	June 30, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016:

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
under pricing supplement dated June 30, 2016 of shelf disclosure document of February 26, 2016								1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – August (I) 2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016	60 months	8.24%	110 crores	August 30, 2016	August 30, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 26, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – August (I) 2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016	120 months	8.24%	95 crores	August 30, 2016	August 29, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I Debentures – November 2016 under pricing supplement dated November 28, 2016 of shelf disclosure document of November 7, 2016	120 months	8.24%	300 crores	November 30, 2016	November 30, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016: 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure document of November 7, 2016	60 months	8.05%	135 crores	December 27, 2016	December 27, 2021	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure	120 months	8.10%	15 crores	December 27, 2016	December 25, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
document of November 7, 2016								
Series I Debentures – January 2017 under pricing supplement dated January 18, 2017 of shelf disclosure document of November 7, 2016	60 months	7.95%	215 crores	January 19, 2017	January 19, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – February 2017 under pricing supplement dated February 22, 2017 of shelf disclosure document of November 7, 2016	60 months	8.05%	105 crores	February 23, 2017	February 23, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – March 2017 under pricing supplement dated March 22, 2017 of shelf disclosure document of November 7, 2016	60 months	8.25%	500 crores	March 23, 2017	March 23, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – April 2017 under pricing supplement dated April 25, 2017 of shelf disclosure document of November 7, 2016	63 months	8%	300 Crores	April 26, 2017	July 26, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	36 months	7.88%	200 crores	June 1, 2017	June 1, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated November 7, 2016 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – June 2017 under	61 months	8%	130	June 1, 2017	July 1, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016								agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series III Debentures – June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	84 months	8.02%	100 crores	June 1, 2017	June 1, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – June 2017 under pricing supplement dated June 22, 2017 of shelf disclosure document of June 19, 2017	61 months	7.75%	300 crores	June 22, 2017	July 22, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – July 2017 under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017	84 months	7.95%	215	July 13, 2017	July 12, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series II Debentures – July 2017 under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017	60 months and 7 days	7.92%	150 crores	July 13, 2017	July 20, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – August 2017 under pricing supplement dated August 29, 2017 of shelf disclosure document of June 19, 2017	60 months	7.75%	500 crores	August 30, 2017	August 30, 2022	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated June 19, 2017 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures –	60 months	7.90%	450 crores	October 31, 2017	October 31, 2022	CRISIL AAA / Stable & ICRA	Secured	Following security created vide trust deed dated June 19, 2017:

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
October 2017 under pricing supplement dated October 30, 2017 of shelf disclosure document of June 19, 2017						AAA / Stable		1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Subordinate Tranche I Series I Debentures – January 2018 under pricing supplement dated January 16, 2018 of shelf disclosure document of January 16, 2018	124 months	8.45%	250 crores	January 18, 2018	May 18, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Unsecured (Tier II)	-
Series I Debentures – February 2018 under pricing supplement dated February 22, 2018 of shelf disclosure document of February 2, 2018	60 months and 6 days	8.37%	300 crores	February 22, 2018	February 28, 2023	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Following security created vide trust deed dated February 2, 2018 : 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.

PART – B

List of top 10 debenture holders as on May 11, 2018

Sr. No.	Name of Debenture Holder	Amount (in Rs. crore)
1	SBI Life Insurance Co. Ltd	485.00
2	Life Insurance Corporation of India	400.00
3	Postal Life Insurance Fund A/C UTI AMC	395.00
4	Infosys Limited Employees Provident Fund Trust	375.10
5	Postal Life Insurance Fund A/C SBIFMPL	295.00
6	United India Insurance Company Limited	274.00
7	Agriculture Insurance Company of India Limited	237.00
8	The New India Assurance Company Limited	205.00
9	National Insurance Company Ltd	193.90
10	Rural Postal Life Insurance Fund A/C SBIFMPL	190.00