

Serial No.: 1

Investor: ICICI Bank Limited

INDINFRAVIT TRUST

(Registered in the Republic of India as an irrevocable private trust under the Indian Trusts Act, 1882, on March 7, 2018, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 15, 2018, having registration number IN/InvIT/17-18/0007 at Mumbai)

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PRIVATE & CONFIDENTIAL
THIS SHELF INFORMATION MEMORANDUM DATED MARCH 6, 2020 IS PREPARED PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE NOTIFICATION No. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008 AS AMENDED FROM TIME TO TIME AND IS IN COMPLIANCE WITH THE OPERATIONAL GUIDELINES.
INFORMATION MEMORANDUM
SHELF INFORMATION MEMORANDUM ("INFORMATION MEMORANDUM") FOR ISSUE BY WAY OF PRIVATE PLACEMENT ("ISSUE") OF UPTO 21,500 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES ("DEBT SECURITIES") IN ONE OR MORE SERIES (EACH A "SERIES ISSUE") OF A FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKHS) EACH WITH AN ISSUE SIZE OF UPTO INR 2150,00,00,000 ("ISSUE SIZE") ("ISSUE") BY INDINFRAVIT TRUST (THE "ISSUER"), REPRESENTED BY LTIDPL INDVIT SERVICES LIMITED. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR SEBI/HO/DDHS/CIR/P/2018/05 DATED JANUARY 5, 2018, AND ANY AMENDMENTS THERETO ("SEBI EBP CIRCULAR") READ WITH "OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM" ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EBP GUIDELINES"). (THE SEBI EBP CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE NSE - BOND EBP PLATFORM FOR THIS ISSUE.
GENERAL RISK
Investments in debt securities and debt related securities involves a degree of risk and investors should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue and can afford to take risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. Investors are advised to read the section on "Risk Factors" carefully before taking an investment decision on this offer. The Debt Securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Eligible Investors are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debt Securities in the light of their particular financial circumstances, investment objectives and risk profile.
CREDIT RATING

Certified True Copy



The Debt Securities have been rated “AAA” with ‘stable’ outlook by ICRA and CRISIL for an amount up to INR 2,150 crore vide their letter dated January 3, 2020 (revalidated on February 12, 2020) and February 19, 2020, respectively. 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 above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure C** of this Information Memorandum for rating letter and rationale for the above rating.

LISTING

The Debt Securities are proposed to be listed on the wholesale debt market (“WDM”) segment of the National Stock Exchange of India Limited (“Stock Exchange”). The Issuer shall comply with the requirements of the SEBI LODR Regulations and SEBI (ILDS) Regulations to the extent applicable to it on a continuous basis. The Stock Exchange has given its in-principal listing approval for the Debt Securities proposed to be offered through this Information Memorandum vide their letter dated February 25, 2020. Please refer to **Annexure J** to this Information Memorandum for the ‘in-principle’ listing approval from the Stock Exchange.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGERS TO THE ISSUE	
Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India. Tel - 022 6230 0451 Fax - 022 6230 0700 E Mail - Debenturetrustee@axis trustee.com Website - www.axis trustee.com	Link Intime India Pvt. Ltd Address: 247 Park, C-101, 1 st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel 1: + 91 9766923470 Tel 2: +91 22 49186101 Fax - 022 6230 0700 E Mail - amit.dabhade@linkintime.co.in	 ICICI Bank ICICI Bank Limited Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-4008 8919 Fax: 022-4008 1099 Contact Person: Mr. Ritesh Tatiya E-mail: gmgfixedincome@icicibank.com Website: www.icicibank.com	 kotak Kotak Mahindra Bank Limited Address: 27BKC, Plot C-27, G Block, BKC, Bandra (East), Mumbai – 400051 Tel: 022-022-61660550 Fax: NA Contact Person: Mr. Bhavyang Oza E-mail: dcm1@kotak.com Website: www.kotak.com
The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through NSE BOND-EBP Platform.			

The issue of Debt Securities shall be subject to the provisions of the SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Information Memorandum.

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1. DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. Any capitalized term not defined herein shall have the meaning given to such term in the Debenture Trust Deed.

1.1 Validity of the Shelf Information Memorandum

According to Regulation 21A of the SEBI ILDS Regulations, a Shelf Information Memorandum is valid for a period of 180 days from the date of filing the document with a stock exchange. Accordingly, the Shelf Information Memorandum shall be valid for a period of 180 days from the date of its filing with the NSE.

1.2 Issuer Related Terms

Term	Description
AJTL	Aurangabad Jalna Tollway Limited
AJTL Project	Four laning of Aurangabad Jalna road (MSH 6) km. 10/400 to 60/200 Beed By Pass km. 292/500 to 305/650 and Zalta By Pass km. 0/00 to 2/850 under build operate and transfer basis.
ARRIL	Ahmedabad Ring Road Infrastructure Limited
ARRIL Project	Four laning of the Sardar Patel Ring Road around the Ahmedabad city in the State of Gujarat on a build, operate and transfer (BOT) basis
Authority	NHAI or the Governor of Karnataka or the Ahmedabad Urban Development Authority or the Governor of Maharashtra
Auditors	Sharp & Tannan, Chennai
BHTPL	Bijapur Hungund Tollway Private Limited
BHTPL Project	Bijapur-Hungund part of the highway between Km 102 (one hundred and two) to Km 202 (two hundred and two) in the State of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
BPPTL	Beawar Pali Pindwara Tollway Limited
BPPTL Project	0.0 Km to 244.12 KM part of the National Highway 14 with a length of 244 KM in the state of Rajasthan on a design, build, finance, operate and transfer (DBFOT) basis.
BRTPL	Bhilwara Rajsamand Tollway Private Limited
BRTPL Project	Rajsamand-Bhilwara part of the highway between Km 0.00 (zero) to Km 87.250 (eighty seven point two five zero) in the State of Rajasthan on a design, build, finance, operate and transfer (DBFOT) basis.
Concession Agreement	Concession Agreement executed by KWTL, KTTRL, BPPTL, DHTL, WATL, AJTL, ARRIL, BHTPL, BRTPL, DPTL, HYTPL, MBHPL, NSEL and SUTPL with the respective Authorities Provided however that, each of these shall be considered to be Concession Agreements for the purposes of the Transaction

Term	Description
	Documents, only upon acquisition by the Issuer of the entire share capital of each of the relevant companies.
Holdco	Holding company, as defined under Regulation 2(l)(sa) of the SEBI InvIT Regulations
Directors / Board of Directors	The directors constituting the Board of the Issuer's Investment Manager
DHTL	Devihalli Hassan Tollway Limited
DHTL Project	Km 110.00 to Km 189.50 part of the National Highway 75 with a length of 79.50 Kms in the state of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
DPTL	Dhule Palesner Tollway Limited
DPTL Project	MP/Maharashtra border- Dhule section of National Highway 3 (NH3) between Km 168.500 (one hundred and sixty eight point five) to Km 265 (two hundred and sixty five) in the State of Maharashtra on a design, build, finance, operate and transfer (DBFOT) basis.
Future Project SPV(s)	Any SPVs that IndInfravit or any of its subsidiaries may acquire in addition to the Initial & the Proposed Project SPVs
HYTPL	Hyderabad Yadgiri Tollway Private Limited
HYTPL Project	Hyderabad-Yadgiri section of the National Highway (NH-202) highway between Km 18.600 (eighteen point six) to Km 54 (fifty four) in the State of Andhra Pradesh under NHDP Phase III on a design, build, finance, operate and transfer (DBFOT) basis.
Initial Project SPV(s)	Collectively, KWTL, KTTL, BPPTL, DHTL and WATL
the Issuer / IndInfravit / Trust	IndInfravit Trust, an irrevocable trust registered under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration number IN/InvIT/17-18/0007
Investment Manager	LTIDPL IndvIT Services Limited
InvIT Assets	InvIT assets as defined under Regulation 2(l)(zb) of the SEBI InvIT Regulations, in this case being the Project SPVs.
KTTRL	Krishnagiri Thopur Toll Road Limited.
KTTRL Project	KM 94.00 to KM 180 part of the National Highway 44 with a length of 86 KM in the state of Tamilnadu on a build, operate and transfer basis
KWTL	Krishnagiri Walajahpet Tollway Limited
KWTL Project	KM 0.0 to KM 148.300 part of the highway with a length of 148 KM in the state of Tamilnadu on a design, build, finance, operate and transfer (DBFOT) basis.
MBHPL	Mysore Bellary Highway Private Limited

Term	Description
MBHPL Project	Malavalli to Pavagada part of the highway with an approximate length of 193.344 kms in the State of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
NHAI	National Highways Authority of India
NSEL	Nagpur Seoni Expressway Limited
NSEL Project	NH-7 highway between Km 596.750 to Km 653.225 in the State of Madhya Pradesh under BOT (Annuity) basis.
Parties to IndInfravit	The Sponsor, the Trustee, the Investment Manager and the Project Manager
Project(s)	Collectively, KWTPL Project, KTTRL Project, BPPTL Project, DHTL Project, WATL Project, AJTL Project, ARRIL Project, BHTPL Project, BRTPL Project, DPTL Project, HYTPL Project, MBHPL Project, NSEL Project and SUTPL Project. Provided however that, each of these shall be considered to be Projects for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of each of the relevant companies.
Project Manager	For Initial Project SPVs: L&T Infrastructure Development Projects Limited (L&T IDPL) For Proposed Project SPVs: Sadbhav Infrastructure Project Ltd
Project SPV(s)	Collectively or any of as the context may permit or require the Initial Project SPV(s), the Proposed Project SPV(s) and the Future Project SPV(s)
Proposed Project SPV(s)	Collectively, AJTL, ARRIL, BHTPL, BRTPL, DPTL, HYTPL, MBHPL, NSEL and SUTPL. Provided however that, each of these companies shall be considered to be Proposed Project SPV for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of such company.
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations, and shall also include (i) Parties to IndInfravit; and (ii) the promoters, directors and partners of the Parties to IndInfravit
Right of First Offer and Future Assets Agreement	The right of first offer and future assets agreement dated April 23, 2018 entered into between IndInfravit (acting through the Trustee), the Sponsor and the Investment Manager, in relation to the ROFO Assets
Sponsor	L&T Infrastructure Development Projects Limited
SUTPL	Shreenathji Udaipur Tollway Private Limited
SUTPL Project	Gomati Chauraha-Udaipur part of the NH-8 highway between Km 177/000 to Km 260/100 in the State of Rajasthan under NHDP Phase IV on a design, build, finance, operate and transfer (DBFOT) basis.
Trust Deed	Trust deed dated March 7, 2018, entered into between the Sponsor and the Trustee
Trustee	IDBI Trusteeship Services Limited

Term	Description
Unitholders	Any person who holds Units (as hereinafter defined) upon making a defined contribution as determined by the Trustee
Unit	An undivided beneficial interest in IndInfravit, and such Units together represent the entire beneficial interest in IndInfravit
Valuation Report	Valuation report issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Project SPVs as on March 31, 2019 for Initial Project SPVs and September 30, 2019 for Proposed Project SPVs.
Valuer	Mr. Santhosh N (Reg No – IBBI/RV/05/2019/11458) for Initial Project SPVs and Mr. Dharmendra Takhatmal Dhelariya (Reg No – IBBI/RV/06/2019/11555) for Proposed Project SPVs.
WATL	Western Andhra Tollway Limited
WATL Project	KM 80.05 to KM 135.47 part of the National Highway with a length of 55 KM in the state of Telangana on a build, operate and transfer basis

1.3 Issue Related Terms

Term	Description
Allot / Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to this Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India
Beneficial Owner(s)	Means holder(s) of the Debt Securities in dematerialized form as defined under section 2 of the Depositories Act
Business Day	Means the business days provided under 'Issue Details'
NSE BOND-EBP Platform	Electronic Book Provider Platform of National Stock Exchange of India Limited for issuance of debt securities on private placement basis
Coupon	Means the interest amounts payable on the Debt Securities at the Coupon Rate
Coupon Date	Means the date on which the Coupon is payable at the Coupon Rate
Credit Rating Agency	CRISIL, ICRA, CARE and India Ratings
Debt Security(ies) / Debenture(s)	Issue of one or more Series of Debt Securities in one or more series on a private placement basis for an amount in aggregate for all

Term	Description
	Debentures not exceeding Rs. INR 2150,00,00,000 (Rupees Two Thousand One Hundred and Fifty Crorese.
Debt Security Holder(s) / Debenture Holder(s)	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debt Securities
Debenture Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Axis Trustee Services Limited
Debenture Trustee Agreement / Trustee Agreement	The debenture trustee agreement entered between the Issuer, represented by the Investment Manager and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trust Deed	Means the trust deed to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee in relation to the Debentures
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Deemed Date of Allotment / Pay-In Date	As provided in the Pricing Supplements for each Series
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
EBP	Electronic Book Provider
Eligible Investor	Means the investors listed under 'Issue Details'
Event of Default	Means events of default as set out in the "Issue Details" section of this Information Memorandum, read with events of default to be set out in the Debenture Trust Deed
Exchange(s)	NSE
Governmental Authority	Means any: <ul style="list-style-type: none"> a) government (central, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or

Term	Description
	d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Information Memorandum	Means this Shelf Information Memorandum dated March 6, 2020
Issue	Means issue by way of private placement of the Debt Securities by the Issuer pursuant to the terms of this Information Memorandum
NHAI SPVs	Means Bhilwara Rajsamand Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited, Hyderabad Yadgiri Tollway Private Limited and Bijapur Hungund Tollway Private Limited
Pricing Supplement	The pricing supplement containing the details of Debt Securities 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.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Record Date	Means 15 (fifteen) Calendar Days from the respective Coupon Payment Date or the redemption date or Coupon Reset Date of the Debentures
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being Link Intime India Pvt. Ltd. Please refer to Annexure B for consent letter of the Registrar
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations Debt	Means SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
SEBI Regulations InvIT	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time
SEBI Regulations LODR	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Regulations	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
Series	A series of Debt Securities, 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. It is clarified that the Deemed Date of Allotment, the Issue Opening Date, the Issue Closing Date and the Pay-in Date for each Series may be differ.
Transaction Document(s)	(a) The Debenture Trust Deed; (b) the Debenture Trustee Agreement;

Term	Description
	(c) this Information Memorandum; (d) each Security Document; (e) the Subordination Deed; (f) consent letter from the Debenture Trustee; (g) provisional credit rating letter containing the detailed rationale from the Credit Rating Agency; (h) Master Escrow Agreement; (i) Intercreditor Agreement; (j) Issuer's confirmation to the Intercreditor Agreement; (k) any other document that may be designated as a Transaction Document by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or the Debenture Holders.
Unit	Units of the Issuer of Issue Price of ₹ 100 (Indian Rupees One Hundred Only) and ₹ 116.75 (Indian Rupees One Hundred Sixteen Point Seven Five) each, respectively for the units issued during May 2018 and February 2020.
QIB	Qualified Institutional Buyer

1.4 Conventional General Terms and Abbreviations

Abbreviation	Full form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
Financial Year/Fiscal Year / FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GIR	General Index Register Number
GoI	Government of India
ICCL	Indian Clearing Corporation Limited
INR	Indian Rupees
KYC	Know Your Customer

Abbreviation	Full form
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source

In this Information Memorandum:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings to clauses, schedules and paragraphs are for convenience only and do not affect the interpretation of this Information Memorandum;
- (c) reference to any statute or statutory provision shall include:
 - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Information Memorandum) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Information Memorandum and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.

In case of any inconsistency between the terms of this Information Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed will prevail. Terms capitalized but not defined herein shall have the meaning ascribed to such term on the Debenture Trust Deed.

2. DISCLAIMERS

This Information Memorandum contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. The Issuer to issue the Debt Securities to identified Eligible Investors inviting subscription to the Debt Securities. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Board of Directors and the resolution of the Unitholders of the Issuer each dated January 7, 2020 and January 31, 2020 respectively and the Trust Deed.

In terms of the SEBI InvIT Regulations, the Issuer has been authorised to borrow within the overall borrowing limits of IndInfravit, on such terms and conditions as the Board of Directors may think fit.

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debt Securities, to be listed on the Wholesale Debt Market (“WDM”) segment of NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debt Securities in general under any law for the time being in force.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom this Information Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the potential investor to whom this Information Memorandum has been sent. Any application by a person to whom this Information Memorandum has not been sent by IndInfravit shall be rejected without assigning any reason. Invitations, offers and sales of the Debt Securities shall only be made pursuant to this Information Memorandum. The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Indinfravit. All Eligible Investors are required to comply with the relevant regulations and guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Information Memorandum is issued by the Issuer. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the Eligible Investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Information Memorandum is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debt Securities.

Neither this Information Memorandum nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debt Securities.

Each Eligible Investor contemplating purchasing any Debt Securities 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. Eligible 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 Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Eligible Investor's particular circumstances. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debt Securities undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary.

Disclaimer of the Securities and Exchange Board of India

This Information Memorandum has not been, and shall not be, filed with or submitted to SEBI. The Debt Securities 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 Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debt Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debt Securities being made on a private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

Disclaimer of the Arranger

IndInfravit has authorised the Arranger to distribute this Information Memorandum in connection with the Debt Securities proposed to be issued by IndInfravit.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

IndInfravit has prepared this Information Memorandum and IndInfravit is solely responsible for its contents. IndInfravit will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debt Securities. All the information contained in this Information Memorandum has been provided by IndInfravit or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the

fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the Investor agrees that the Arranger will not have any such liability.

It is hereby declared that IndInfravit has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of IndInfravit and the merits and risks involved in investing in the Debt Securities. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the Investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Investor. Neither the Arranger nor its affiliates or its respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by IndInfravit or any other person in or in connection with any Transaction Document including this Information Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debt Securities on the basis of this Information Memorandum as prepared by IndInfravit. The Arranger has neither scrutinised nor vetted nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Arranger is authorised to deliver copies of this Information Memorandum on behalf of IndInfravit to Eligible Investors which are considering participation in the Issue and shall use this Information Memorandum for the purpose of soliciting subscriptions from Eligible Investors in the Debt Securities to be issued by IndInfravit on a private placement basis. It is to be distinctly understood that the use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it take responsibility for the financial or other soundness of this Issuer, its Sponsor/Trustees, its management or any scheme or project of IndInfravit. 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 Information Memorandum.

The Investors should carefully read and retain this Information Memorandum. However, the Investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. This Information Memorandum is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of IndInfravit based on such information

and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Information Memorandum.

Disclaimer in respect of Jurisdiction

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled “*Who Can Apply*” in this Information Memorandum, who have been or shall be specifically approached by the IndInfravit. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Tamil Nadu. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Chennai.

3. ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM

The Debt Securities will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The DP'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 Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 2 (two) working days from the Deemed Date of Allotment.

4. CONSENTS

Axis Trustee Services Limited has given its written consent for its appointment (annexed hereto as **Annexure A**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

5. FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Bidders can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndInfravit are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndInfravit's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to IndInfravit's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Information Memorandum that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory

changes, the future impact of new accounting standards, regulatory changes pertaining to the infrastructure sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the Project SPVs and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndInfravit to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" on page 16. Some of the factors that could cause IndInfravit's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- (a) IndInfravit is a newly settled trust with only approximately 1.5 years of operating history and historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records;
- (b) Toll rates are determined in terms of the Concession Agreements and may not protect the Project SPVs against increases in operating expenses;
- (c) The Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes;
- (d) Leakage of the tolls collected on the Projects may adversely affect the Project SPVs revenues and earnings;
- (e) The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed;
- (f) The Concession Agreements may be terminated prematurely under certain circumstances;
- (g) There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future; and
- (h) IndInfravit may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.

Forward-looking statements and financial projections reflect current views as of the date of this Information Memorandum and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure Bidders that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Information Memorandum or the respective dates indicated in this Information Memorandum. IndInfravit, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Information Memorandum. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of IndInfravit could differ materially from that described herein as anticipated, believed, estimated or expected.

All subsequent forward-looking statements attributable to IndInfravit are expressly qualified in their entirety by reference to these cautionary statements.

6. LIMITS ON DISTRIBUTION

This Information Memorandum and any other information supplied in connection with this Information Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Information Memorandum and any other information supplied in connection with this Information Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities 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 Information Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Trust accept any liability to any person in relation to the distribution of information in any jurisdiction.

7. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISKS RELATING TO THE ISSUER

Risks Related to IndInfravit's Organisation and Structure

1. ***IndInfravit is a newly settled trust with only approximately 1.5 years of operating history and historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.***

IndInfravit was set up on March 7, 2018 under the provisions of the Indian Trust Act, 1882 and it is registered as an infrastructure investment trust in accordance with the SEBI InvIT Regulations. Accordingly, IndInfravit only has about 1.5 years of operating history and historical financial information by which its past performance may be judged. This could make it difficult for investors to assess the likely performance of IndInfravit.

2. ***The Project SPVs' lenders may not release the security that has been created pursuant to loan agreements that have been entered into between the Project SPVs and their lenders.***

IndInfravit proposes to utilise the proceeds from the Offer to repay certain loans that are currently outstanding with the Proposed Project SPVs (the "**Refinanced Loans**"). The Proposed Project SPVs have secured the indebtedness under the Refinanced Loans in favour of the respective lenders under the Refinanced Loans. The relevant lenders under the Refinanced Loans have issued their no objection to the acquisition of the NHAI SPVs. Upon being repaid, such Refinanced Lenders must release the security that has been created in favour of these lenders. If such security is not released by the

lenders within the time period agreed, or in the event of a dispute with the Proposed Project SPVs in relation to such security, it could have an adverse effect on IndInfravit's ability to create the Security Interests required to be created to secure the Debentures.

3. *The accuracy of statistical and other information with respect to the road infrastructure sector and the traffic assessment reports for the Projects contained in this Information Memorandum cannot be guaranteed.*

Statistical and other information in this Information Memorandum relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information. Further, certain data relating to the business of the Project SPVs has been assessed and quantified by the Project SPVs internally, as no other credible third party sources are available for such data. Such assessment is based on each Project SPV's understanding, experience and internal estimates of its business. Although the data can be considered to be reliable, its accuracy, completeness and underlying assumptions are not guaranteed and its dependability cannot be assured.

The information reflected in the Traffic Reports is subject to various limitations and is based upon certain estimates and assumptions that are subjective in nature. The Traffic Reports reflect current expectations and views regarding future events, and contain forecasts, projections and other "forward-looking" statements that relate to future events. The future events referred to in the Traffic Reports are subject to risks, uncertainties and factors such as gross domestic product growth, current and future traffic mix and per capita income changes, which may cause the actual traffic volumes to be materially different from any future traffic volumes expressed or implied by the Traffic Reports.

While reasonable care has been taken in the reproduction of the information, no assurance can be made as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. Due to possibly inconsistent or ineffective collection methods or discrepancies between published information and market practice, the statistics contained in the Traffic Reports may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that the statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case with information from elsewhere.

4. *The acquisition by IndInfravit of the Proposed Project SPVs may be subject to certain risks, which may result in damages and losses, and conditions that may prevent IndInfravit from acquiring the Proposed Project SPVs or providing debt financing to them. Further, the Sponsor in its capacity as the Project Manager of the Initial Project SPVs has provided limited indemnities to the Initial Project SPVs.*

While the Investment Manager believes that reasonable due diligence will have been carried out on the Proposed Project SPVs prior to their acquisition by IndInfravit, there can be no assurance that the Projects will not have defects or deficiencies that are unknown or unquantified and that may require additional capital expenditure or obligations to third parties, including to the relevant authorities, which may have an adverse effect on IndInfravit's earnings and cash flows.

Further, the Sponsor, in its capacity as the Project Manager of the Initial Project SPVs, has agreed to indemnify IndInfravit under the services agreement and the Project

Implementation and Management Agreements. The Sponsor will indemnify each Initial Project SPV for claims made in a particular financial year, provided that the claims do not exceed the fee paid or payable to the Sponsor, as the Project Manager, in that financial year. Claims exceeding the amount limits, not indemnified by the Sponsor, would have an adverse effect on the Initial Project SPVs' financial performance.

Sadbhav Infrastructure Project Limited, (a) in its capacity as the seller of the Proposed Project SPVs, has agreed to provide appropriate indemnities to the Issuer and the respective Proposed Project SPVs under the respective share purchase agreements entered into for acquisition of the share capital of such Proposed Project SPV for, inter alia breach of representations and warranties provided under the said share purchase agreements by the seller; (b) in its capacity as the contractor for the Proposed Project SPVs, has agreed to provide appropriate indemnities to the Issuer and the respective Proposed Project SPVs under the respective major maintenance and routine maintenance agreements for losses arising due to any breach of the terms of the said agreements by the contractor; and (c) in its capacity as the Project Manager of the Proposed Project SPVs, has agreed to indemnify IndInfravit and the respective Proposed Project SPVs under the Project Implementation and Management Agreements, for claims made in a particular financial year, provided that the claims do not exceed the fee paid or payable to the Project Manager, in that financial year. Claims exceeding the amount limits, not indemnified by the Project Manager, would have an adverse effect on the Proposed Project SPVs' financial performance.

The Project SPVs may, from time to time, receive letters and notices from the Authority(ies) on claims in relation to toll revenue and road deficiencies. The Project SPVs may contest such claims. However, there would be an adverse effect on the Project SPV's operations and financial condition if a claim is decided against the relevant Project SPV(s).

The permissions from the Authorities for transfer of the Proposed Project SPVs to IndInfravit is subject to certain conditions. To the extent the conditions relate to penalties and outstanding claims disclosed about each Proposed Project SPV, if any of the penalties or outstanding claims is realised, there could be an adverse effect on the financial performance of IndInfravit.

In addition, the Projects may be subject to unknown or contingent liabilities for which IndInfravit may have limited or no recourse against the Project Managers. Such unknown or contingent liabilities may also include tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise.

Risks Related to IndInfravit's Business and Industry

5. ***The flexibility of IndInfravit and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.***

Under the terms of the concession agreements, the Project SPVs are required to establish escrow accounts. The Project SPVs are required to deposit all their cash inflows and receipts into the escrow accounts, including, among other things, tolls collected from the Projects and any payments by the concessioning authorities. The funds in such escrow accounts are to be utilised only in the manner prescribed in the escrow agreements and the concession agreements, unless prior consent from the relevant concessioning authority or lender, as the case may be, is obtained to amend it. The escrow arrangements typically prioritise the payment of all taxes due and payable

by the Project SPV, followed by the payment of expenses in connection with (i) the construction of the Projects, (ii) O&M expenses and other costs and expenses incurred by the NHAI, (iii) any payments and damages payable to the NHAI, and (iv) the balance if any in accordance with the instructions of the Project SPVs.

Any withdrawals from the escrow accounts by the Project SPVs during the concession periods must be made strictly in accordance with the terms of the concession agreements, debt documentation and escrow agreements, thereby limiting the flexibility of the Project SPVs in utilising available funds to plan for, or react to, changes in their business needs, which could have an adverse effect on their business, financial condition and results of operations.

6. *IndInfravit's rights are subordinated to the rights of secured creditors the event of insolvency or liquidation of any one or more of the Project SPVs.*

In the event of insolvency or liquidation of any one or more of the Project SPVs, the secured creditors of such Project SPVs will be entitled to payment from the insolvency or liquidation proceeds in priority to IndInfravit.

7. *The Project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.*

The Project SPVs have entered into concession agreements which the Project SPVs have a limited ability to negotiate the terms of the concession agreements. As a result, the concession agreements contain terms that may be onerous to the Project SPVs in relation to, among other things, compliance with and monitoring of O&M requirements. The O&M requirements include, among other things, permitting the safe, smooth and uninterrupted flow of traffic, undertaking routine maintenance, including repairs and resurfacing of pavements once every five years or at periodic intervals, refurbishment of tolling systems, hardware (such as the highway traffic management systems which must have certain service life) and other equipment. Failure to comply with these requirements could result in adverse consequences, including the Project SPVs being liable for compensating the relevant concessioning authorities for such breach or termination.

There are terms in the concession agreements which require the Authority's prior written approval before a Project SPV can create encumbrance or security interest over, or transfer its rights and benefits under, the respective concession agreement. There is no assurance that the Authority will approve the actions of the Project SPV in time or at all. Even if approval from the Authority is obtained, there is no assurance that the transfer of the rights and benefits under the respective concession agreement would have no adverse effect on the Unitholders. The restrictions and uncertainties impose constraints on the flexibility of IndInfravit to conduct its business and its financial conditions and results of operations may be adversely affected.

In addition, the concession agreements also contain clauses which will allow the Authority to step in, in place of the Project SPV, in the event of a suspension or termination of the concession agreement. According to the circular dated January 29, 2014 issued by the NHAI, the NHAI or the lenders of a project may substitute the concessionaire in the event that the concessionaire is in "financial default"; that is, for example, if the NHAI or the lenders of a Project have a reason to believe that the Project SPV is likely to face financial distress and is likely to default in its obligations under

the terms of the relevant concession agreement. The Authority may also impose a penalty on the defaulting Project SPV.

The concession agreements also require the Project SPVs to indemnify the concessioning authorities, including for losses arising out of, or with respect to, the failure of the concessionaire to comply with applicable laws and permits, payment of taxes payable by the concessionaire or the non-payment of amounts arising out of materials or services provided to the concessioning authority, among others.

Further, the GoI and/or the Authorities may, on the occurrence of certain events, suspend toll collection at any of the Projects.

In the event that any change in law under a Project's concession agreement imposes a financial burden on the affected Project SPV, the Project SPV may be entitled to approach the NHAI to amend its concession agreement or seek compensation such that the Project SPV is placed in its former financial condition. If compensation is sought under such provisions in the concession agreements, there is no assurance that the affected Project SPV will receive such compensation from the NHAI in the amounts claimed, in a timely manner, or at all. This could have an adverse effect on IndInfravit's financial performance.

The form of the concession agreement has evolved only in the last 2 decades and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the Project SPVs. In the event that the interpretation of the concession agreements is unfavourable to the Project SPVs, their business, financial condition and results of operations may be adversely affected.

8. *Toll rates are determined under the Concession Agreements and may not protect the Project SPVs against increases in operating expenses.*

Immediately prior to the Bid Closing Date, IndInfravit owns 10 toll based Project SPVs and 1 annuity Project SPV in its portfolio. The tolls that the Project SPVs can collect under the Projects are revised annually, under the terms of the Concession Agreements, by the Authority and the extent of operating expenses affects the profitability of the Project SPVs. There are factors that may increase the operating expenses. These factors include:

- expenses relating to routine and periodic maintenance, including expenses incurred to repair structural damage;
- expenses relating to toll and bridge maintenance;
- cost of labour and insurance;
- changes in the policies implemented by the GoI which may reduce toll collection;
- adverse weather conditions not fully compensated by insurance coverage; and
- additional legal, tax and accounting liabilities related to the Project SPVs.

Toll revenue depends on the tolling rates determined annually under the terms of the Concession Agreements. Such tolling rates for each category of vehicles are calculated on the basis of a pre-determined base rate, the distance to be travelled and the infrastructure used, subject to increases to reflect increases in the wholesale price index. If the Project SPVs face increases in operating expenses, they may not be able to offset the costs with increased toll collections. Any significant increase to the operating expenses and the inability to amend the terms and conditions of the concession agreements, including the toll rates fixed during the concession period, could have an

adverse effect on the Project SPVs' business, financial condition and results of operations.

Risks Related to IndInfravit's relationship with the Sponsor, Project Manager and Investment Manager

9. *The inability to retain or replace certain personnel at the Investment Manager or the Project Manager could adversely affect the overall performance of IndInfravit.*

The performance of IndInfravit depends, in part, upon the continued service and performance of certain personnel of the Investment Manager and the Project Manager. Such personnel may leave the Investment Manager and/or the Project Manager and seek opportunities in competing organisations. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the competitive road infrastructure industry. Any inability by the Investment Manager or the Project Manager to retain its executive officers or key employees, or the inability to replace such individuals with similarly qualified personnel, could have an adverse effect on the business, prospects, financial condition and results of operations of IndInfravit.

In addition, if the Project Manager need not or cannot act as the project manager for any Future Assets that IndInfravit may acquire from a third party, then IndInfravit would have to appoint a different project manager.

10. *Parties to IndInfravit must comply with the eligibility criteria under Regulation 4 of the SEBI InvIT Regulations. The registration of IndInfravit may be cancelled if IndInfravit is not able to ensure ongoing compliance with the SEBI InvIT Regulations by the Trustee, Sponsor, Investment Manager and Project Manager.*

Parties to IndInfravit are required to comply with the eligibility criteria under Regulation 4 of the SEBI InvIT Regulations. The eligibility conditions include, among other things, that (i) the Sponsor has a net worth of not less than Rs. 1,000.00 million and has a track record in the development of infrastructure or fund management in the infrastructure sector, (ii) the Investment Manager has a net worth of not less than Rs. 100.00 million and has not less than five years' of experience in fund management, advisory services or development in the infrastructure sector, (iii) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and is not an associate of the Sponsor or Investment Manager and (iv) each of the Trustee, Sponsor, Investment Manager and Project Manager are "fit and proper persons" as defined under Schedule II of the SEBI Intermediaries Regulations, on an ongoing basis. There is no assurance that IndInfravit will be able to ensure the ongoing compliance by the Trustee, Sponsor, Investment Manager and Project Manager with the SEBI InvIT Regulations and any such non-compliance could result in the registration of IndInfravit to be cancelled.

RISKS RELATING TO THE ISSUE

1. *The Issuer's management will have significant flexibility in applying proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.*

The Issuer intends to use the proceeds of the Debt Securities as per Purpose clause of 'Issue Details'. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to

appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debt Securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the Issue.

2. The Issuer is not required to maintain adequate Debenture Redemption Reserve (“DRR”) for the Debt Securities

The provisions of the 2013 Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debentures under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to IndInfravit (a trust constituted and registered under the SEBI InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated 13 April 2018. Hence, there is no statutory requirement for maintenance of DRR and the investors would not have the benefit of reserve funds unlike that in case of companies.

3. Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities

The Debt Securities proposed to be issued pursuant to this Information Memorandum have been rated “AAA/Stable” by CRISIL and ICRA. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

4. Changes in interest rates may affect the price of the Issuer’s Debt Securities.

All securities where a fixed rate of interest is offered, such as the Debt Securities, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.

5. The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities. Such security charge, if any, would be subject to as mentioned under “Issue Details”.

6. Uncertain trading market

The Issuer intends to list the Debt Securities on the NSE and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be

frequently traded on the NSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

8. BUSINESS

Overview

IndInfravit is an Indian infrastructure investment trust sponsored by L&T Infrastructure Development Projects Limited (L&T IDPL), which is one of India's leading companies implementing the PPP model, among others, of developing infrastructure projects in association with the central and state governments and other agencies in India. The Sponsor established IndInfravit on March 7, 2018 and IndInfravit was registered with SEBI on March 15, 2018 as an InvIT pursuant to the SEBI InvIT Regulations. L&T IDPL is a subsidiary of L&T, a leading Indian multinational company that is involved across the technology, engineering, construction, manufacturing and financial services sectors, with global operations. L&T IDPL had set up IndInfravit, which had acquired 100.0% equity interest in each of the Initial Project SPVs which together operate road assets aggregating to approximately 611 kilometers, located across four states in India. The brief details of these Projects are given below:

- the KTTRL Project, a four lane highway with an aggregate length of 86 kilometers, between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu, operated by KTTRL;
- the WATL Project, a four lane highway with an aggregate length of 56 kilometers, between Jadcherla and Kothakota by-pass on National Highway 7 in Telangana, operated by WATL;
- the KWTL Project, a six lane highway with an aggregate length of 148 kilometers, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu, operated by KWTL;
- the DHTL Project, a four lane highway with an aggregate length of 77 kilometers, between Devihalli and Hassan on National Highway 75 in Karnataka, operated by DHTL; and
- the BPPTL Project, a four lane highway with an aggregate length of 244 kilometers, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan, operated by BPPTL.

The combined operating revenue of the Initial Project SPVs for the six months ended September 30, 2019 and for Fiscals 2019 and 2018 was ₹ 4,815.3 million, ₹ 9,286.4 million and ₹ 8,305.3 million respectively.

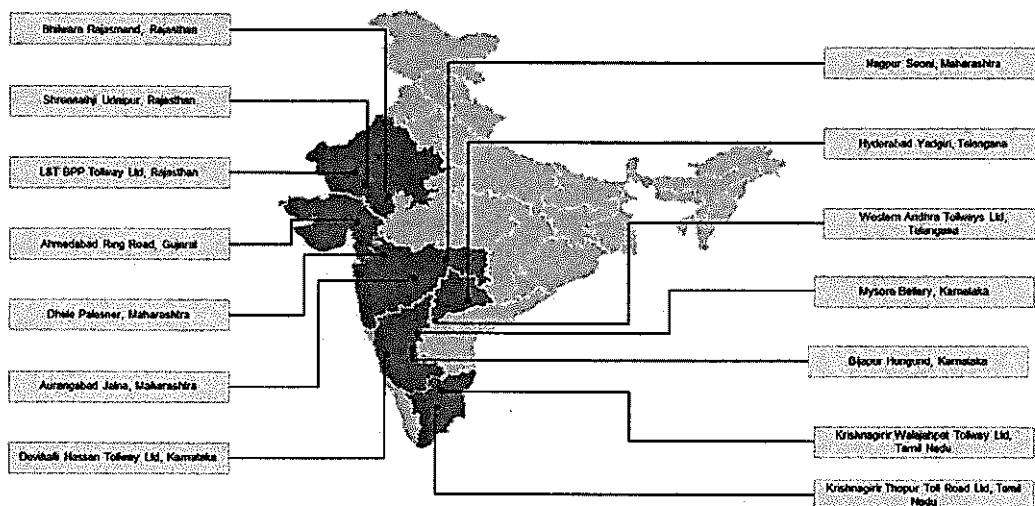
IndInfravit is in the process of acquiring, operating, and maintaining the following Proposed Project SPVs

- the AJTL Project, a four lane highway with an aggregate length of 65.8 kilometers, between Aurangabad and Jalna on State Highway 6 in Maharashtra, operated by AJTL;
- the ARRIL Project, a four lane highway of the Sardar Patel Ring Road with an aggregate length of 76.4 kilometers, around the Ahmedabad city in Gujarat, operated by ARRIL;
- the BHTPL Project, a four lane highway with an aggregate length of 97.2 kilometers, between Bijapur and Hungund on National Highway 13 in Karnataka, operated by BHTPL;
- the BRTPL Project, a four lane highway with an aggregate length of 87.3 kilometers, between Bhilwara and Rajsamand on National Highway 758 in Rajasthan, operated by BRTPL;

- the DPTL Project, a four lane highway with an aggregate length of 88.8 kilometers, between Dhule and Palesner on National Highway 52 in Maharashtra, operated by DPTL;
- the HYTPL Project, a four lane highway with an aggregate length of 35.7 kilometers, between Hyderabad and Yadgiri on National Highway 202 in Andhra Pradesh, operated by HYTPL;
- the MBHPL Project, a two lane highway with an aggregate length of 193.3 kilometers, between Malavalli and Pavagada on State Highway 3 in Karnataka, operated by MBHPL;
- the NSEL Project, a four lane highway with an aggregate length of 27.7 kilometers, between Nagpur and Seoni on National Highway 7 in Madhya Pradesh, operated by NSEL;
- the SUTPL Project, a four lane highway with an aggregate length of 79.3 kilometers, between Gomati Chauraha and Udaipur on National Highway 8 in Rajasthan, operated by SUTPL.

The combined operating revenue of the Proposed Project SPVs for the six months ended September 30, 2019 and for Fiscals 2019 and 2018 was INR 3,977 mn, INR 8,174 mn and INR 7,576 mn, respectively.

The map below illustrates the locations of the Projects:



Although the Initial Project SPVs and the Proposed Project SPVs are already revenue generating, the Investment Manager will also have the flexibility to acquire new projects through the Right of First Offer and Future Assets Agreement and through acquisitions from third parties.

L&T IDPL, the Sponsor and project manager to Initial Project SPVs, was incorporated in February 26, 2001, and has extensive experience of working with governments, multilateral agencies, international and domestic financial institutions and corporate entities and has established credentials in developing and maintaining a portfolio of infrastructure assets across various sectors. The existing portfolio of the Sponsor's road projects includes a total of 10 road projects out of which all 10 road projects are operational as at the date of the Information Memorandum. In addition to the roads infrastructure sector, L&T IDPL has developed the Bangalore International Airport, bridges, ports, industrial water supply infrastructure, real estate and the Hyderabad Metro Rail project. L&T IDPL also has an investment, which, constitute up to 49.0% of the total equity in L&T IDPL, from CPP-SH1.

The Investment Manager will manage IndInfravit's Initial Project SPVs and Proposed Project SPVs businesses. The Investment Manager has been operating since 1999 and has gained experience in the construction of a 335 meter two lane bridge across the River Watrak in Gujarat, including 9.2 kilometers of approach roads and strengthening a 10 kilometer road, which it has since transferred back to the concessioning authority. Its current business primarily involves investing in and lending to infrastructure companies such as Narmada Infrastructure Construction Enterprise Limited, which constructed, operated and maintained a toll bridge across the River Narmada in Gujarat, and providing inter-corporate loans to infrastructure companies such as L&T Samakhiali-Gandhidham Tollway Limited, which developed a NHAI project.

The Investment Manager proposes to demerge its infrastructure development division business to L&T Samakhiali-Gandhidham Tollway Limited under a composite scheme of arrangement to be approved by the National Company Law Tribunal.

The Sponsor and project manager to Initial Project SPVs is a subsidiary of L&T, as is the Investment Manager. The Trustee, IDBI Trusteeship Services Limited, is a trusteeship company which has been registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations since February 14, 2017, and has been jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

Certain amounts from the outstanding shareholder loans granted to the Proposed Project SPVs by Sadbhav Infrastructure Projects Limited ("SIPL") have not been released to SIPL and are a holdback under the share purchase agreements entered into in relation to the NHAI SPVs and AJTL. These relate to, (i) the deferred shareholder loan consideration for NHAI SPVs, which amounts to INR 1,212 million; and (ii) non-submission of an unconditional and irrevocable bank guarantee by SIPL in favour of the Trust, which amounts to INR 709 million. The amounts held back under (i) above will be released to SIPL only up on the closing of the transaction contemplated under the AJTL share purchase agreement on or before the long stop date. The longstop date shall mean June 30, 2020 or such other extended as may be mutually agreed between the Trust and SIPL in writing. The amount held back under (ii) above will be released to SIPL only up on SIPL furnishing the requisite bank guarantee to the Trust to the satisfaction of the Trust.

Strengths

The Investment Manager believes the following to be the key strengths of IndInfravit:

Sizeable portfolio of long term assets

IndInfravit has a sizeable initial portfolio consisting of the 5 Initial Project SPVs having an aggregate of 611 kilometers, located across 4 states in India. Each of the Initial Project SPVs has entered into a long term concession agreement with the NHAI and/or the respective State concessioning authorities, having terms of between 20 and 30 years. In addition, among the Initial Project SPVs, the BPPTL Project and the KWTL Project are the largest in terms of size and toll revenue per Fiscal and have residual project lives of 15.5 years and 22 years, respectively, as of September 30, 2019, thereby providing long term cash flows to IndInfravit. On a collective basis, the Projects had a weighted average (by length kilometer) residual project life of approximately 15.6 years as of September 30, 2019.

The proposed acquisition of the Proposed Project SPVs has an aggregate of 752 kilometers. Each of the Proposed Project SPVs has entered into a long term concession agreement with the NHAI and/or the respective State concessioning authorities, having terms of between 10 years and 31.2 years. On a collective basis, the Projects had a weighted average (by length kilometer) residual project life of approximately 12.0 years as of September 30, 2019.

Strategically located Projects

The Projects are located in corridors that have a mix of high commercial and passenger vehicular traffic, located in parts of India with high gross state domestic product growth. The principal features of the Projects are as follows:

Initial Project SPVs:

- The KTTRL Project is part of the North South East West corridor connecting Bengaluru and major districts in Tamil Nadu, such as Krishnagiri, Salem and Vellore, and serves as a major access route for industrial, textile and agricultural activities in Tamil Nadu;
- The WATL Project is part of the North South East West corridor on National Highway 7, which caters to traffic between northern Telangana districts and Bengaluru, Mysuru and parts of Tamil Nadu and Kerala, and Hyderabad and Shamshabad to Jadcherla, Mahbubnagar, Kurnool and Ananthapur;
- The KWTL Project is part of the Golden Quadrilateral corridor between Bengaluru and Chennai, connecting towns such as Vellore, Vaniyambadi and Krishnagiri and serves the small and medium scale industries along the road;
- The DHTL Project is on the Mangalore highway and Bengaluru, which connects Mangaluru to Vellore in Tamil Nadu, passing through Bengaluru; and
- The BPPTL Project is part of the Delhi-Mumbai Industrial corridor which caters to traffic between the Gujarat ports and North India, Rajasthan districts and the Gujarat ports, and the Beawar, Pali and Pindawara areas

Proposed Project SPVs:

- The AJTL Project is located in the heart of Maharashtra i.e. starting from Aurangabad airport till Jalna by-pass (Section 1) and starting from Zalta by-pass till Beed by-pass (Section 2). It provides connectivity for traffic between Mumbai and Nagpur, besides providing connectivity to industry hinterland of Aurangabad, Chikhalthana, Waluj, Jalna etc. The Delhi-Mumbai Industrial Corridor (DMIC) phase I falls in between the project stretch;
- The ARRIL Project circularly located around Ahmedabad city and crosses 19 major radial roads of the city. The project region provides interstate connectivity, linking multiple National Highways passing through the states of Delhi, Maharashtra, Madhya Pradesh, Rajasthan, Haryana, ensuring strong traffic growth;
- The BHTPL Project is located across Karnataka catering to North – South traffic originating from Delhi to Bengaluru. It also connects various industrial areas in Maharashtra. Significant traffic, especially commercial traffic, comes from various industrially active areas viz. Bellary, Hospet and Sandur (BHS) mines located nearby;
- The BRTPL Project is located in Rajasthan and is part of NH-758 connecting all major cities in the state. The project caters to long distance traffic, originating from Ahmedabad to Kishangarh; it provides connectivity to traffic on the important Mumbai-Delhi route;
- The DPTL Project is located in Maharashtra and starts from Madhya Pradesh – Maharashtra border and ends at Dhule. Dhule has a strong presence of textile manufacturing in the state along with established engineering workshops, leather, agro-processing industries (oil seed

crushing, vegetable fats and oils, oil cake). The Project connects major towns and cities in the region;

- The HYTPL Project is located on the busiest sections of NH 163 carrying both local as well as inter-state traffic. It provides an important link connecting highly industrialised cities of Hyderabad and Warangal;
- The MBHPL Project is located in Karnataka on SH 3. It provides connectivity to traffic passing from Malavalli to Pavagada;
- The NSEL Project is located in Maharashtra on NH 7. It provides connectivity to traffic passing through states including Maharashtra and Madhya Pradesh and
- The SUTPL Project is located in Rajasthan and primarily caters to the North-West traffic, originating from Delhi to Mumbai. The project attracts strong commercial traffic since it caters to long distance traffic originating from Ahmedabad to Kishangarh. It also connects to various other highways attracting traffic from the other states viz. Gujarat, Madhya Pradesh, Uttar Pradesh, Bihar and Maharashtra.

The Investment Manager believes that the Projects cater to growth sectors and population densities that will utilise these Projects on an increasing basis, thereby contributing to expected growth in IndInfra's toll revenues.

Toll income generating assets with high traffic volume

The Initial Project SPVs started collecting tolls between February 2009 and June 2015. From Fiscal 2018 to Fiscal 2019, toll collections by these Project SPVs on their Projects increased by 8.4%, from INR 8,303.8 mn to INR 9,002.3 mn. One of the reasons for the increase in toll collections was increases in traffic volumes at each of the Projects over the relevant period. According to the Traffic Reports, it is expected that toll collections will continue to increase for the same reason.

The Proposed Project SPVs started collecting tolls between the period May 2008 and June 2016. The toll collections by these Project SPVs on their Projects increased by 7.4%, from ₹ 6,730.8 million in Fiscal 2018 to ₹7,226.8 million in Fiscal 2019.

Strong support from the Sponsor, Project Manager and Investment Manager

L&T IDPL, the Sponsor and project manager to Initial Project SPVs, is one of India's leading infrastructure developers, and a subsidiary of L&T.

L&T IDPL has an established reputation for developing and operating some of India's largest and key infrastructure developments. The existing portfolio of Sponsor's road projects includes a total of 10 projects out of which all 10 road projects are operational as at the date of the Information Memorandum.. In addition to the roads infrastructure sector, L&T IDPL has developed the Bangalore International Airport, bridges, ports, industrial water supply infrastructure, real estate and the Hyderabad Metro Rail project. L&T IDPL has an experienced board of directors, comprising people with many years of relevant experience.

Sadbhav Infrastructure Project Ltd (SIPL), the project manager to Proposed Project SPVs, was incorporated in 2007 as an asset holding company for road and other Infrastructure BOT projects in 2007. SIPL is a subsidiary of Sadbhav Engineering Limited (SEL). SIPL has been engaged in development, operation and maintenance of road infrastructure assets. SIPL also undertakes turnkey contractual works, other than civil construction, of the projects.

L&T IDPL's subsidiary is the Investment Manager. IndInfravit will benefit from the experienced management team at the Investment Manager and the Project Manager which comprises seasoned professionals with extensive management and/or operational experience in the roads sector. The Investment Manager believes the support of the Sponsor, through its experienced technical and operational teams and internal systems for traffic management and monitoring and O&M, will help deliver consistent financial performances consistently for IndInfravit and will also help with evaluating acquisition targets in the future.

Firm-price, long term, major maintenance and routine maintenance contracts for the Proposed Project SPVs

The Proposed Project SPVs have entered into firm-price, long term major maintenance and routine maintenance contracts with SIPL. These are subject to confirmation of works completed and certified by the Project Manager of the Proposed Project SPVs and also the Investment Manager.

Rights to expand portfolio of assets through the Right of First Offer and Future Assets Agreement with the Sponsor, SIPL and/or SEL and other third party acquisitions

Pursuant to a Right of First Offer and Future Assets Agreement entered into between the Sponsor and IndInfravit, IndInfravit has a "right of first offer" to acquire the existing and future assets which the Sponsor elects to dispose of, including the following projects:

Project	State	Authority	Tenure
L&T Sambalpur Rourkela Tollway Limited	Odisha	Government of Odisha Works Department	20 years
L&T Samakhiali Gandhidham Tollway Limited	Gujarat	NHAI	22 years

In respect of a project where IndInfravit is given a "right of first offer", the Sponsor will give such "right of first offer" to IndInfravit to make an offer to acquire all of the Sponsor's equity interest in the project (subject to any minimum shareholding requirement in the relevant concession agreements).

Pursuant to a Right of First Offer and Future Assets Agreement entered into between SIPL, SEL and IndInfravit, IndInfravit has a "right of first offer" to acquire the existing and future assets which SIPL and/or SEL elect to dispose of. In respect of a project where IndInfravit is given a "right of first offer", SIPL and/or SEL will give such "right of first offer" to IndInfravit to make an offer to acquire all of the equity interest of SIPL and/or SEL in the project (subject to any minimum shareholding requirement in the relevant concession agreements).

The Investment Manager will carry out the activities of IndInfravit and make investments pursuant to the terms of the SEBI InvIT Regulations and the Trust Deed. In addition to future acquisition opportunities under the Right of First Offer and Future Assets Agreement, the Investment Manager also hopes to actively source and acquire quality assets from third parties on a case-by-case basis, on behalf of IndInfravit, in accordance with the Trust Deed. Accordingly, in the process of acquiring 9 road projects from Sadbhav Infrastructure Project Ltd. The Investment Manager believes that it will continue to be able to exploit L&T IDPL's and L&T's established network of relationships and experience in the roads sector in India to source high quality projects in line with the acquisition strategy of IndInfravit.

Attractive industry sector with favourable government policies

Further development of the infrastructure sector, in particular road infrastructure, is a priority for the GoI and has been the subject of enhanced investment from the public sector through traditional means of public investment and new channels such as PPPs., and road transport has emerged as the dominant segment in India's transport sector. With initiatives such as the NHDP, the Special Accelerated Road Development Programme and the National Highways Interconnectivity Improvement Project, union budget allocation towards the Ministry of Road Transport and Highways is \$11.9 billion. (Source: Make In India website) Through the PPP model, among others, the Investment Manager believes that IndInfraVIT has acquired, and will continue to capture through further acquisitions, a significant share in the PPP format of the road infrastructure sector.

Business Strategies

The Investment Manager believes the following to be the key strategies of IndInfraVIT:

Institute and maintain prudent capital management policies

The Investment Manager intends to pursue a strategy to maximise distributions to Unitholders while also optimising the capital structure of IndInfraVIT in order for it to retain enough flexibility to make acquisitions in the future.

After utilising the Issue proceeds, IndInfraVIT's total consolidated borrowings will be less than 49% of the total value of IndInfraVIT's consolidated assets, in accordance with the SEBI InvIT Regulations. As a result, IndInfraVIT's balance sheet will provide flexibility to incur additional debt if needed in order to support the Investment Manager's strategy of acquiring additional assets to add to the Project SPVs. Any additional debt, however, would be subject to Permitted Indebtedness Clause as mentioned under "Issue Details".

Active asset management

The Investment Manager will work with the Project Manager to improve the efficiency of toll receipts collection by the use of technology for toll collection and decongesting the toll booths, and by preventing the potential for theft, evasion, fraud, error and technical faults in toll collection.

The Project Manager has a comprehensive framework for all O&M activities relating to the Initial Project SPVs and the Proposed Project SPVs. The principal objective is to incorporate industry best practices in operating and maintaining the Projects. This proactive approach to O&M activities seeks to employ both preventive and corrective measures in order to optimise the long term performance of each Project and reduce, as much as possible, any periods where the roads are unavailable for users (in whole or in part), which may result in a loss of revenue.

Expand the portfolio of road assets

The Investment Manager also intends to be selective with respect to any projects it acquires in the future and will consider factors such as access to important locations in the vicinity, connecting roads, industrial and manufacturing hubs, connectivity with raw materials, ports, availability of the relevant approvals, ease of complying with laws and also evaluating competing modes of transportation.

The Investment Manager believes that it will be able to leverage the Sponsor's established network of relationships and contacts, extensive knowledge and experience in the roads sector in India to implement its acquisition strategy, which is to acquire only operational road projects

and road projects that are in advanced stages of construction, subject to Other Covenant Clause as mentioned under “*Issue Details*”. The Investment Manger intends to expand the portfolio of road projects without compromising on the returns on investment from the Projects while providing attractive cash flows and yields, and opportunities for future income and capital growth.

IndInfravit has entered into the Right of First Offer and Future Assets Agreement with the Sponsor, pursuant to which the Sponsor has given a right of first offer to IndInfravit on its road assets, including assets identified in the Right of First Offer and Future Assets Agreement. IndInfravit has also entered into the Right of First Offer and Future Assets Agreement with SIPL and/or SEL, pursuant to which SIPL and/or SEL has given a right of first offer to IndInfravit on its road assets, including assets identified in the Right of First Offer and Future Assets Agreement.

In addition, the Investment Manager believes that due to trends in the industry, a number of acquisition opportunities may be available. These trends include the potential divestment of assets by highly leveraged private companies and by financial and private equity investors seeking to exit their investments. The Investment Manager hopes to continue to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis, subject to its investment criteria as provided below:

- the asset having stable, predictable cash flow;
- the terms and duration of the concession agreement, the O&M agreements and other relevant agreements with respect to the asset;
- the location of the asset;
- the historical and expected traffic volume of the asset;
- the expected cash flows from the asset;
- the maintenance cost of the asset;
- the extent of any ongoing or potential disputes relating to the asset; and
- any other factor that may have an impact on the profitability of the asset.

Structure of IndInfravit

The Sponsor set up IndInfravit pursuant to a trust deed dated March 7, 2018 in accordance with the provisions of the Indian Trust Act, 1882 and IndInfravit is registered with SEBI as an InvIT pursuant to the SEBI InvIT Regulations. IndInfravit's principal investment objectives are to make investments as an Indian infrastructure investment trust by acquiring the Project SPVs, in accordance with the SEBI InvIT Regulations.

Amendment to the Trust Deed

As part of the consideration for the acquisition of the Proposed Project SPVs, Sadbhav Infrastructure Project Limited has been issued units in the Trust. With a view to ensure that the aforesaid event does not result in the dilution of the checks and balances contemplated by way of the Trust Deed of the IndInfravit Trust and with a view to further improve/strengthen the Trust's governance standards, it is proposed that certain amendments be made.

Based on the foregoing, the Trust Deed of the IndInfravit Trust is proposed to be amended, *inter alia*, as follows:

- a. Presently, Article 12.3 of the Trust Deed allows any investor holding at least 15% of the total units of the Trust to appoint (a) one nominee on the board of the investment manager, and (b) one observer on the board of directors of the investment manager and the committees of the investment manager (where such observer shall not have the right to participate or speak or vote in the respective meetings). It is proposed that the relevant Article be modified such that any investor that holds, and continues to hold, at least 10% of the total units of the Trust will have this right. The proposed modification will reduce the minimum unitholding required to exercise the protective right contemplated under Article 12.3, and thus, enable representation for additional investors.
- b. Presently, the prior approval of more than 75% of the unitholders, entitled and voting, is required for a resolution to be considered as validly passed in connection with the matters set out under each of the Articles 12.2(h), 12.2(j), 12.2(k), 12.2(l) and 17.1 of the Trust Deed. It is proposed that the aforesaid Articles be modified such that the prior approval of more than 80% of the unitholders, entitled and voting, would be required for such matters. The proposed modifications will serve to ensure that a high consensus of the Unitholders would be required for such matters to be considered as passed.

Further, the amendments to the Trust Deed (as contemplated under the Placement Memorandum), which have already been approved by the Unitholders by way of their resolution passed on October 26, 2018, are also proposed to be carried out simultaneously.

The aforesaid amendments shall be carried out through the First Deed of Amendment to the Trust Deed, which shall be available at the principal place of business of the Trust for inspection.

Brief description of the Projects

The initial portfolio of IndInfraVIT comprises five Projects that are operated and maintained by the Initial Project SPVs. All the Projects are toll-based road infrastructure assets. In a toll-based project, after achieving the Commercial Operation Date (the "COD") for the project, the concessionaire is granted the right to collect user fees that are fixed by the concessioning authority in accordance with applicable law over the concession period. The Projects are all generating revenue.

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period (in years) (as of September 30, 2019)	Toll Revenue for Fiscal Year 2019 (INR mn)	Toll Revenue for the 6 months ended September 30, 2019 (INR mn)
KITRL	86	4	Tamil Nadu	NHAI	February 2009	July 2026	6.8	1,912.2	979.7
WATL	56	4	Telangana	NHAI	March 2009	August 2026	6.9	820.6	418.1
KWTL	148	6	Tamil Nadu	NHAI	February 2016	June 2041 ⁽¹⁾	21.8	1,952.6	1,031.8
DHTL	77	4	Karnataka	NHAI	October 2015	December 2040 ⁽²⁾	21.3	451.1	264.9
BPPTL	244	4	Rajasthan	NHAI	June 2015	December 2034 ⁽³⁾	15.3	3,865.8	2,051.9
Total	611							9,002.3	4,746.4

Notes:

(1) The KWTL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the KWTL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the KWTL Concession Agreement. The KWTL Traffic Report estimates that the traffic volume on the KWTL Project may fall short of the targeted traffic volume set out in the KWTL Concession Agreement on the specified dates by approximately 1,618 PCUs, or approximately 4.51%. Accordingly, KWTL estimates that the concession period will be extended by approximately 1.75 years. Such extension, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the KWTL Concession Agreement.

(2) The DHTL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the DHTL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the DHTL Concession Agreement. The DHTL Traffic Report estimates that the traffic volume on the DHTL Project may exceed the targeted traffic volume set out in the DHTL Concession Agreement on the specified dates by approximately 4,381 PCUs, or approximately 23.26%. Accordingly, DHTL estimates that the concession period will be reduced by approximately three years. Such reduction, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the DHTL Concession Agreement.
(3) The BPPTL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the BPPTL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the BPPTL Concession Agreement. The BPPTL Traffic Report estimates that the traffic volume on the BPPTL Project may exceed the targeted traffic volume set out in the BPPTL Concession Agreement on the specified dates by approximately 487 PCUs, or approximately 1.4%. As the expected increase in the traffic volume is within 2.5%, no change in the concession period is expected. This, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the BPPTL Concession Agreement.

The additional portfolio of IndInfraVIT comprises nine Projects that are operated and maintained by the Proposed Project SPVs. The Projects are Toll / Annuity based road infrastructure assets. The Projects are all generating revenue.

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period ⁽¹⁾	Residual Concession Period (in years) (as of September 30, 2019)	Toll/Annuity Revenue for Fiscal Year 2019	Toll/Annuity Revenue for the 6 months ended September 30, 2019
AJTL	65.8	4	Maharashtra	Govt. of Maharashtra	24-Jul-2009	Apr 2038	18.5 ⁽²⁾	563.4	344.8
ARRIL	76.4	4	Gujarat	AUDA	30-May-2008	Dec 2026	7.3	1,033.0	504.6
BHTPL	97.2	4	Karnataka	NHAI	9-Apr-2012	Sep 2030	10.9	1,223.8	621.3

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period ⁽¹⁾	Residual Concession Period (in years) (as of September 30, 2019)	Toll/Annuity Revenue for Fiscal Year 2019	Toll/Annuity Revenue for the 6 months ended September 30, 2019
BRTPL	87.3	4	Rajasthan	NHAI	4-Jun-2016	Oct 2043	24.0	514.9	284.2
DPTL	88.8	4	Maharashtra	NHAI	23-Jul-2012	Dec 2027	8.2	1,914.6	950.9
HYTPL	35.7	4	Telangana	NHAI	10-Dec-2012	Jul 2033	13.8	772.7	398.1
MBHPL	193.3	2	Karnataka	Govt. of Karnataka	9-Jun-2017	Dec 2024	5.2	1,423.0	711.5
NSEL	27.7	4	Maharashtra	NHAI	25-May-2010	Nov 2027	8.2	435.8	217.9
SUTPL	79.3	4	Rajasthan	NHAI	4-Dec-2015	Apr 2040	20.5	1,204.4	653.6
Total	751.5							9,085.6	4,686.9

Notes:

- (1) The end of concession period, does not take into account variation in concession period due to target traffic clause of the concession agreement
(2) Includes Extension of c. 7.7 years granted by the concessioning authority due to additional works undertaken during the concession period

The KTTRL Project

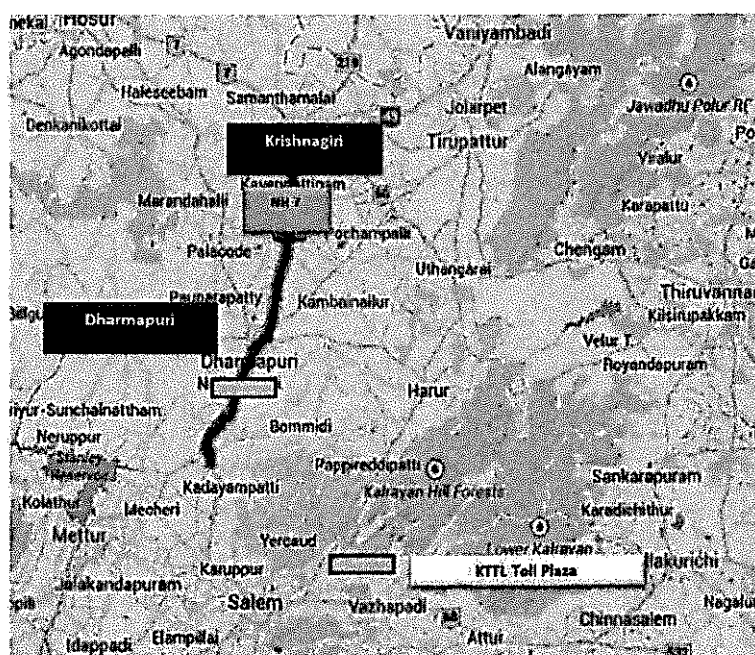
Concession agreement

On January 17, 2006, the NHAI and KTTRL entered into the KTTRL Concession Agreement. KTTRL was engaged, on a build, operate and transfer basis, to widen a portion of National Highway 44 (previously known as National Highway 7) in Tamil Nadu from two lanes to four lanes (from kilometer 94 to kilometer 156) and to improve, operate and maintain another portion of National Highway 44 (from kilometer 156 to kilometer 163.4). The KTTRL Project was commissioned on and commenced collection of tolls in February 2009. The KTTRL Concession Agreement was granted for 20 years. As consideration, KTTRL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the KTTRL Project in accordance with the KTTRL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. KTTRL pays the NHAI Re. 1.00 per year, as concession fees, during the term of the concession agreement.

Corridor description

National Highway 44, of which the KTTRL Project is a part, is a prime arterial of Tamil Nadu and connects Bengaluru in Karnataka to the major districts in Tamil Nadu which are Krishnagiri, Salem and Vellore. The KTTRL Project starts from the outskirts of Krishnagiri town at kilometer 94 of National Highway 44 and ends at Thopur junction at kilometer 180 of National Highway 44. Krishnagiri is an important agricultural and mining based town and Salem has a strong textile industry and steel production.

The map below illustrates the location of the KTTRL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	13,181	12,551	11,174
LCV	2,686	2,484	2,225
Bus	1,936	1,892	1,800
Two-axle Trucks	2,322	2,154	2,249
MAV	5,765	5,285	5,330
AADT	25,890	24,365	22,779

Capital structure

The cost of the KTTRL Project was ₹ 5.25 billion and the equity invested was ₹ 0.79 billion. As of September 30, 2019, debt outstanding to lenders was ₹ 1.0 billion.

The WATL Project

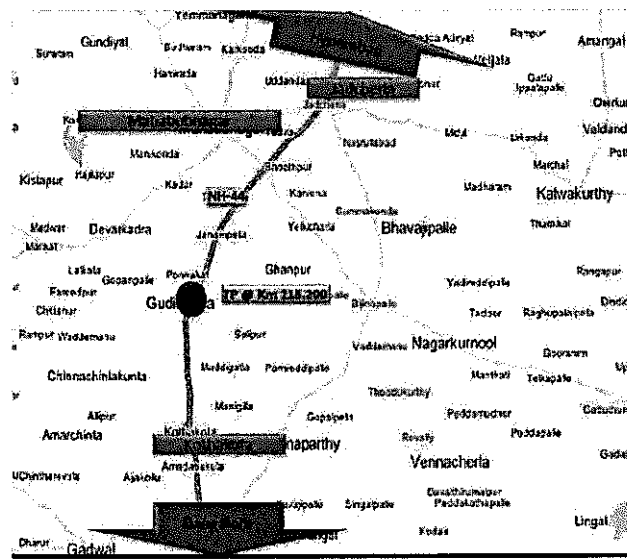
Concession agreement

On February 21, 2006, the NHAI and WATL entered into the WATL Concession Agreement. WATL was engaged, on a build, operate and transfer basis, to widen a portion of National Highway 7 in Telangana from two lanes to four lanes (from kilometer 80.05 to kilometer 135.47). The WATL Project was commissioned on and commenced collection of tolls in March 2009. The WATL Concession Agreement was granted for 20 years. As consideration, WATL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the WATL Project in accordance with the WATL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. WATL pays the NHAI Re. 1.00 per year, as concession fees, during the term of the concession agreement.

Corridor description

National Highway 7, of which the WATL Project is a part, is one of the major national highways connecting the Northern and Southern states of India. The WATL Project starts from Jadcherla at kilometer 80.05 of National Highway 7 and ends at Kotakatta by-pass at kilometer 135.47 of National Highway 7. The WATL Project is located within the Mahbubnagar district in Telangana and passes through Bhuthpur, Annasagar, Kandoor and Addakal, villages in Telangana. The WATL Project caters to long distance traffic from Maharashtra, Hyderabad, and the northern Telangana districts to Bengaluru, Mysuru and other parts of Tamil Nadu and Kerala. Along with long distance traffic, the WATL Project also caters to short distance traffic generated mainly between Hyderabad and Shamshabad to Jadcherla, Mahbubnagar, Kurnool and Ananthapur.

The map below illustrates the location of the WATL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	8431	7852	7588
LCV	1,444	1,440	1,448
Bus	1,110	970	987
Two-axle Trucks	1,370	1,248	1,105
MAV	4,020	3,900	3,733
AADT.....	16,375	15,410	14,862

Capital structure

The cost of the WATL Project was ₹ 3.73 billion and the equity invested was ₹ 0.57 billion. As of September 30, 2019, debt outstanding to lenders was ₹ 0.9 billion.

The KWTl Project

Concession agreement

On May 13, 2010, the NHAI and KWTl entered into the KWTl Concession Agreement. KWTl was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 46 in Tamil Nadu from the existing four lane road to six lanes (from kilometer 0.0 to kilometer 148.300). The KWTl Project was commissioned on February 2016 and commenced collection of tolls in June 2011. The KWTl Concession Agreement was granted for 30 years. As consideration, KWTl has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the KWTl Project in accordance with the KWTl Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. KWTl pays the NHAI Re. 1.00 per year as concession fees, along with a premium concession fee, during the term of the concession agreement.

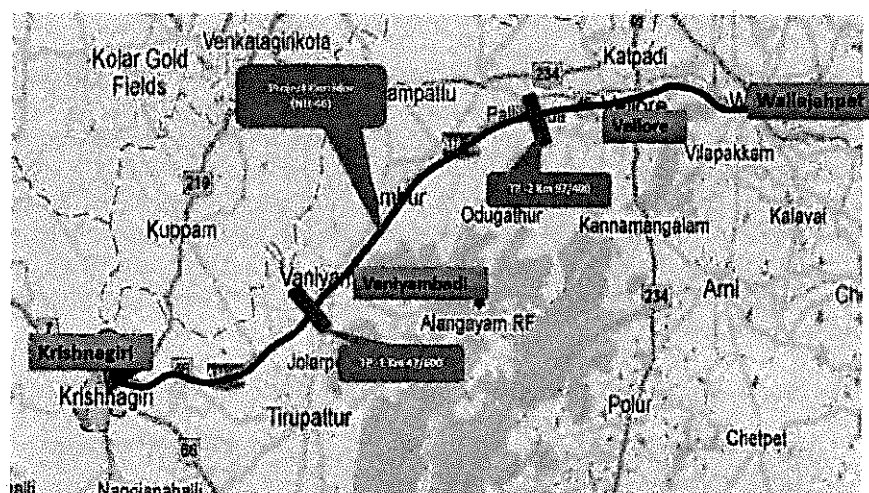
The premium concession fee, amounting to 7.01% of the realisable fee, is payable by KWTl to the NHAI for the first year of the concession period, but falling within 1,828 days from the

commercial operation date of the KWTL Project. The realisable fee is determined on the basis that the number of PCUs in the first year after the commercial operation date of the KWTL Project, will be the higher of the actual PCUs and 20,962 PCUs and that the number of PCUs for each subsequent year will be deemed to be the higher of the actual number of PCUs and 2.0% greater than the PCUs considered for the immediately preceding year. The KWTL Concession Agreement allowed KWTL to collect toll revenue from the COD, the KWTL appointed date

Corridor description

National Highway 46, of which the KWTL Project is a part, is one of the major national highways connecting Krishnagiri with Walajahpet. The KWTL Project starts from the outskirts of Krishnagiri at kilometer 0.00 of National Highway 46 and ends at Walajahpet junction at kilometer 148.35 of National Highway 46. Krishnagiri is an important agricultural and mining based town. There are many small and medium scale industries along the KWTL Project, which plays an important role in connecting these industries.

The map below illustrates the location of the KWTL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	10,961	10,404	9,259
LCV	2,075	1,970	1,811
Bus	1,506	1,561	1,443
Two-axle Trucks	913	878	1,032
MAV	2,811	2,596	2,349
AADT	18,266	17,410	15,893

Capital structure

The cost of the KWTL Project was ₹ 14.72 billion and the equity invested was ₹ 0.90 billion. As of September 30, 2019, there was no debt outstanding to lenders.

The DHTL Project

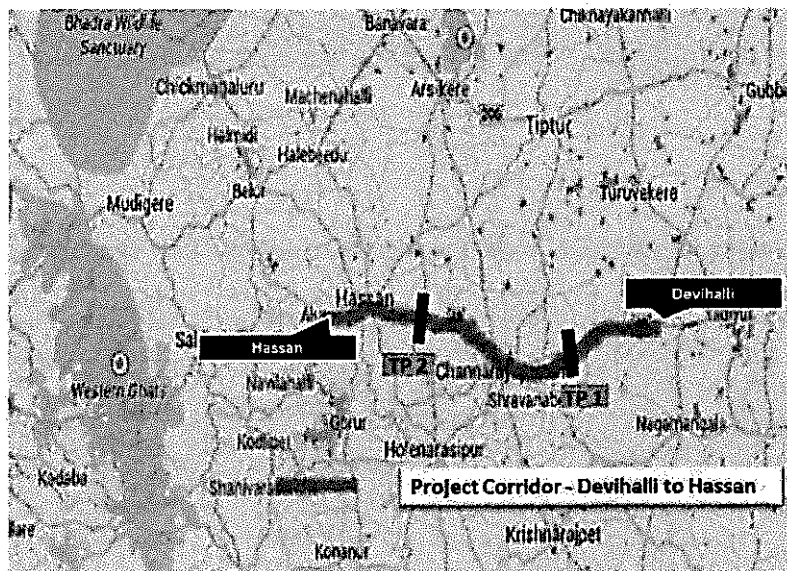
Concession agreement

On June 17, 2010, the NHAI and DHTL entered into the DHTL Concession Agreement. DHTL was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 75 (previously known as National Highway 48) in Karnataka from two lanes to four lanes (from kilometer 110.00 to kilometer 189.50) of the bypasses for Channarayapatna and Hassan. The DHTL Project was commissioned on and commenced collection of tolls for part of the project in November 2013 and for another part of the project in December 2014. The DHTL Concession Agreement was granted for 30 years. As consideration, DHTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the DHTL Project in accordance with the DHTL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. DHTL pays the NHAI Re. 1.00 per year as concession fees.

Corridor description

National Highway 75, of which the DHTL Project is a part, is on the Bengaluru to Managlore highway, which connects Mangaluru, on the Southwest coast of India, to Vellore in Tamil Nadu, the west of Chennai, passing through Bengaluru in Karnataka. National Highway 75 connects four southern states and various major cities and towns such as Vellore, Bengaluru and Mangaluru. The DHTL Project starts from the outskirts of Devihalli at kilometer 110.00 of National Highway 75 and ends at Hassan at kilometer 189.50 of National Highway 75. Hassan is an important agricultural town. In addition to serving agricultural activities, there are many small and medium scale industries along the DHTL Project, which plays an important role in connecting these industries.

The map below illustrates the location of the DHTL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	9,120	8,937	8,263
LCV.....	1,095	1,083	1,042
Bus	1,215	1,287	1,280
Two-axle Trucks	454	514	502
MAV	631	729	820
AADT.....	12,515	12,550	11,907

Capital structure

The cost of the DHTL Project was ₹ 5.53 billion and the equity invested was ₹ 0.90 billion. As of September 30, 2019, debt outstanding to lenders was ₹ 1.59 billion.

The BPPTL Project

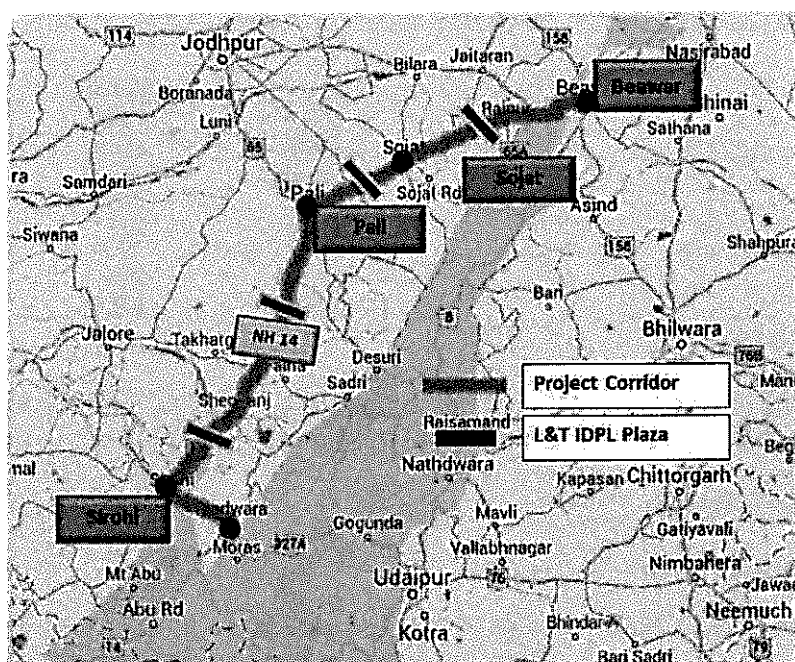
Concession agreement

On June 22, 2011, the NHAI and BPPTL entered into the BPPTL Concession Agreement. BPPTL was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 14 in Rajasthan from the existing road to four lanes (from kilometer 0.0 to kilometer 244.12). The BPPTL Project became commissioned on and commenced collection of tolls in June 2015. The BPPTL Concession Agreement was granted for 23 years. As consideration, BPPTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BPPTL Project in accordance with the BPPTL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BPPTL pays the NHAI Re. 1.00 per year as concession fees, along with a premium concession fee, during the term of the concession agreement. The premium concession fee, amounting to ₹ 2,510.00 million, is payable by BPPTL to NHAI for the first year of the concession period after becoming commercially operational, and increases by 5.0% for every subsequent year of operations.

Corridor description

National Highway 14, of which the BPPTL Project is a part, is one of the major national highways connecting Beawar in Rajasthan with Radhanpur in Gujarat. The BPPTL Project starts from the outskirts of Beawar at kilometer 0.00 of National Highway 14, through to Pali at kilometer 110.0 and Sirohi at kilometer 200.0, and ends at Pindwara at kilometer 244.12 of National Highway 14. The BPPTL project caters to long distance traffic between North India, including Rajasthan, and the ports located in Gujarat, such as the Kandla port, the Mundra port, the Mandvi port and the Tuna port. Along with long distance traffic, it also caters to short distance traffic between Beawar, Pali and Pindawara.

The map below illustrates the location of the BPPTL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	3,622	3,349	3,138
LCV.....	380	335	303
Bus	354	335	303
Two-axle Trucks	546	524	411
Three-axle Trucks	725	799	818
MAV	4,459	4,435	3,976
AADT.....	10,086	9,724	8,999

Capital structure

The cost of the BPPTL Project was ₹ 24.72 billion and the equity invested was ₹ 2.47 billion. As of September 30, 2019, there was no debt outstanding to lenders, excluding the deferred premium to NHAI.

The AJTL Project

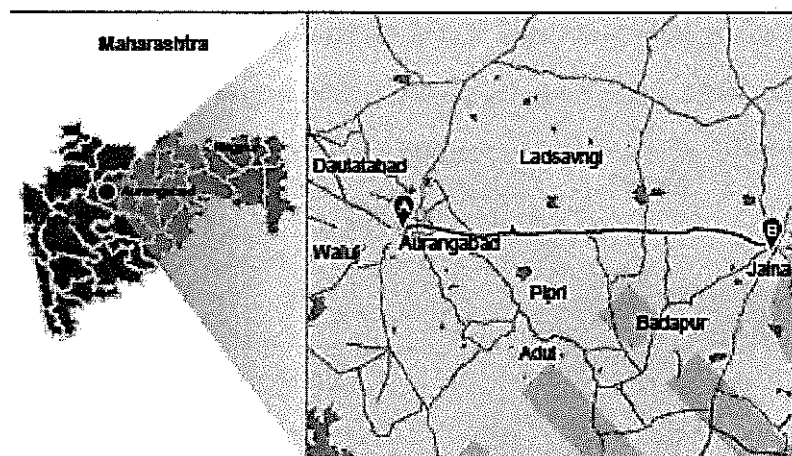
Concession agreement

As per the Concession Agreement signed with Government of Maharashtra, the Appointed Date is February 1, 2007. The COD was achieved on July 24, 2009 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 31.2 years (including extension granted by Authority). As consideration, AJTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the AJTL Project in accordance with the Concession Agreement

Corridor description

The project road starts near Aurangabad airport in Aurangabad district and ends near Chandanzira in Jalna district. The important places and settlements along and around the existing alignment are Aurangabad, Shendra, Gangapur, Jahagir, Karmad, Badnapur, Chandanzira and Jalna

The map below illustrates the location of the AJTL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car *	10,280	9,542	8,358
LCV	1,327	1,202	1,104
Bus/Truck	1,887	1,794	1,788
MAV	2,178	2,017	2,011
AADT	15,673	14,556	13,261

* Cars are not subject to toll

Capital structure

The cost of the AJTL Project was ₹ 2.7 billion and the equity invested was ₹ 1.1 billion. As of September 30, 2019, debt outstanding to lenders was ₹ 2.2 billion.

The ARRIL Project

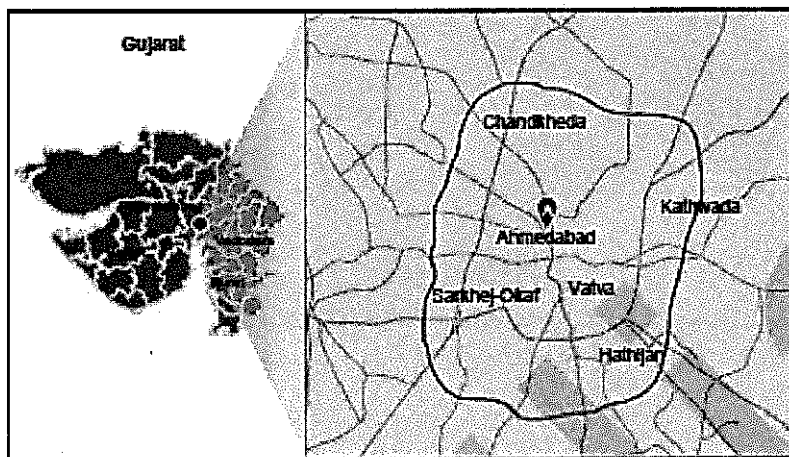
Concession agreement

As per the Concession Agreement signed with Ahmedabad Urban Development Authority (AUDA), the Appointed Date is January 1, 2007. The COD was achieved on May 30, 2008 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 20 years. As consideration, ARRIL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the ARRIL Project in accordance with the Concession Agreement. ARRIL pays AUDA Re. 1 per year, as concession fees, during the term of the concession agreement.

Corridor description

The project road acts as an arterial road, facilitating traffic movement within the city of Ahmedabad by providing easy access in and from the city outskirts. The project corridor traverses around the limits of Ahmedabad Municipal Corporation (AMC) for most of the length and passes through Ahmedabad and Gandhinagar districts of Gujarat. The important places and settlements along and around the existing alignment are Bhat, Tragad, Chandkeda, Ognaj, Sola, Thaltej, Sarkhej, Narolgam, Vatva, Vastral, Odhav, Kathwada and Naroda

The map below illustrates the location of the ARRIL Project and the corridor it covers:

*Traffic volume*

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car *	14,250	6,918	3,017
LCV	3,317	3,045	2,648
Bus	309	298	272
Two-axle trucks	907	877	802
Three-axle trucks	1,636	1,522	1,440
MAV	2,514	2,344	2,219
AADT	22,932	15,005	10,399

* Cars are not subject to toll

Capital structure

The cost of the ARRIL Project was ₹ 5.4 billion and equity invested was ₹ 1.0 billion. As of September 30, 2019, the debt outstanding to lenders was ₹ 1.7 billion.

*The BHTPL Project**Concession agreement*

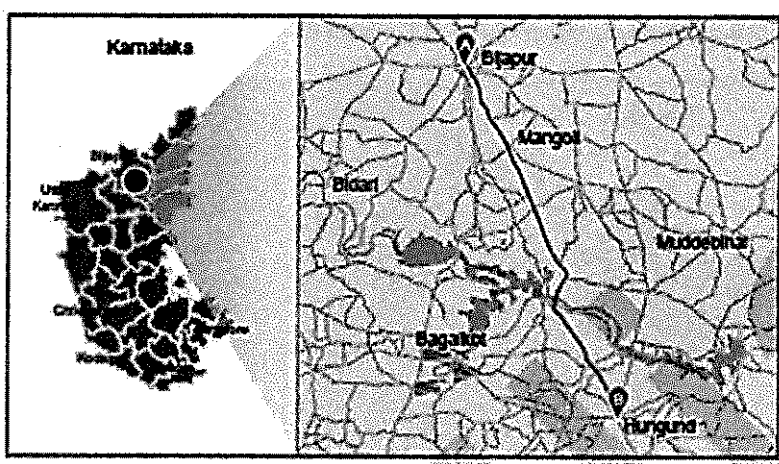
As per the Concession Agreement signed with NHAI, the Appointed Date is September 5, 2010. The COD was achieved on April 9, 2012 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 20 years. As consideration, BHTPL has the sole

and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BHTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BHTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

Corridor description

The project road starts near Bijapur bypass and ends near Hungund Bypass end point. The major settlements and towns along the project stretch are Bijapur, Mangoli, Sitamani, Yelaguru and Hungund

The map below illustrates the location of the BHTPL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	1,848	1,230	1,010
LCV	765	737	628
Bus	493	475	414
Two-axle trucks	710	684	595
Three-axle trucks	1,213	1,268	1,194
MAV	2,526	2,648	2,492
AADT	7,555	7,042	6,333

Capital structure

The cost of the BHPTL Project was ₹ 13.7 billion and equity invested was ₹ 1.4 billion. As of September 30, 2019, debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 7.9 billion.

The BRTPL Project

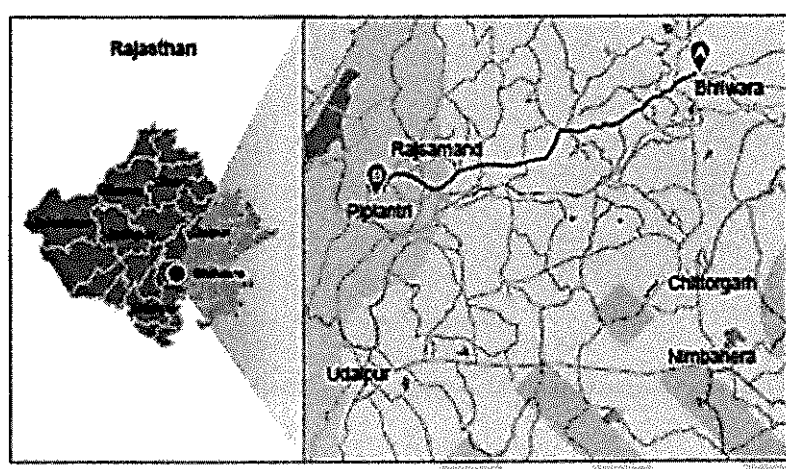
Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is October 9, 2013. The COD was achieved on June 4, 2016 and commenced collection of tolls. The Concession Agreement was granted for 30 years. As consideration, BRTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BRTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BRTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

Corridor description

The project road is part of NH-8 (New NH-758). The alignment passes through Rajasmand and Udaipur districts of Rajasthan. The important places and settlements along and around the existing alignment are Udaipur, Nathdwara, Rajasmand, Rajnagar, Kelwa and Gomti

The map below illustrates the location of the BRTPL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car	2,447	2,164	1,826
LCV	450	422	477
Bus/ Truck.....	611	678	578
Three-axle trucks.....	822	774	743
MAV	1,208	1,011	985
AADT.....	5,538	5,048	4,609

Capital structure

The cost of the BRTPL Project was ₹ 6.8 billion and equity invested was ₹ 1.3 billion. As of September 30, 2019, the debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 2.7 billion.

The DPTL Project

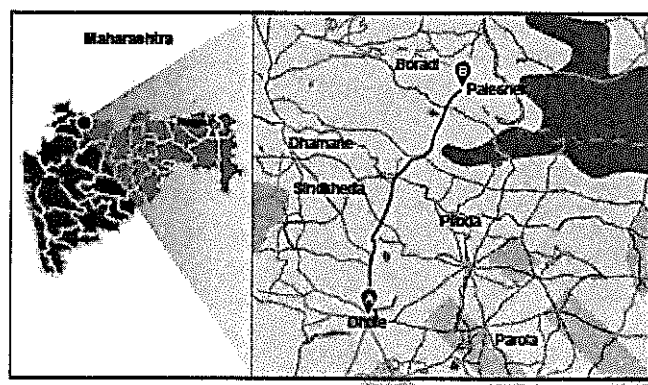
Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is December 21, 2009. The COD was achieved on July 23, 2012 (excluding developed section) (early completion) and commenced collection of tolls. The Concession Agreement was granted for 18 years. As consideration, DPTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the DPTL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. DPTL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay additional Concession Fee at the rate of 2% of the realizable fee in the 10th year, which will be increased at the rate of 1% p.a. till the end of the concession agreement.

Corridor description

The project road starts near Palesner (Madhya Pradesh - Maharashtra border) and ends near Dhule in the state of Maharashtra. The project road is part of NH-52 which acts as a major connection between Sangrur in Punjab and Ankola in Karnataka

The map below illustrates the location of the DPTL Project and the corridor it covers:

*Traffic volume*

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017 :

	Fiscal		
	2019	2018	2017
Car	4,103	4,306	4,167
LCV	1,223	1,216	1,141
Bus	666	629	602
Two-axle trucks.....	1,198	1,132	1,095
Three-axle trucks.....	1,261	1,324	1,379
MAV	3,657	3,703	3,603
AADT.....	12,107	12,310	11,987

Capital structure

The cost of the DPTL Project was ₹ 14.2 billion and equity invested was ₹ 3.8 billion. As of September 30, 2019, the debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 10.0 billion.

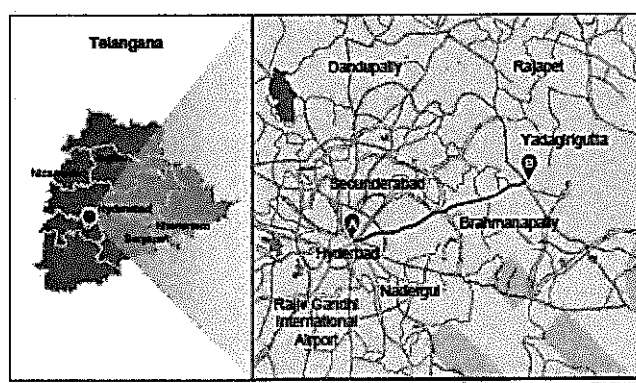
The HYTPL Project***Concession agreement***

As per the Concession Agreement signed with NHAI, the Appointed Date is July 30, 2010. The COD was achieved on December 10, 2012 and commenced collection of tolls. The Concession Agreement was granted for 23 years. As consideration, HYTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the HYTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. HYTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay additional Premium of Rs. 117 million from the date of Commercial Operations, which will be increased at the rate of 5% p.a. till the end of the concession agreement.

Corridor description

The project road starts near Annajiguda in Rangareddy district and ends near Raigiri in Nalgonda district. The major settlements and towns along the project stretch are Ghatkesar, Bibinagar, Bhuvangiri and Raigiri

The map below illustrates the location of the HYTPL Project and the corridor it covers:

***Traffic volume***

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car.....	14,562	13,861	12,212
LCV.....	719	865	718
Bus	1,647	1,669	1,657
MAV	1,954	1,804	1,327
AADT.....	18,881	18,199	15,913

Capital structure

The cost of the HYTPL Project was ₹ 4.9 billion and equity invested was ₹ 1.2 billion. As of September 30, 2019, the debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 3.7 billion.

The MBHPL Project

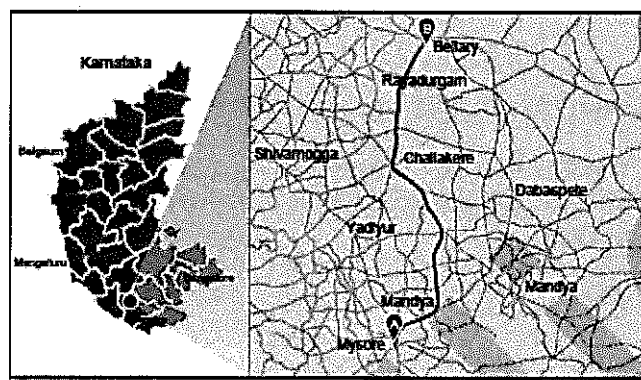
Concession agreement

As per the Concession Agreement signed with Government of Karnataka (GoK), the Appointed Date is December 12, 2014. The COD was achieved on June 9, 2017. The Concession Agreement was granted for 10 years on an Annuity of Rs. 711.5 million per semi-annual period.

Corridor description

The project road provides connectivity to traffic passing from Malavalli to Pavagada in Karnataka

The map below illustrates the location of the MBHPL Project and the corridor it covers:



Traffic volume

Since this is an annuity project, traffic volume figures are not applicable.

Capital structure

The cost of the MBHPL Project was ₹ 8.1 billion and equity invested was ₹ 0.8 billion. As of September 30, 2019, the debt outstanding to lenders was ₹ 3.1 billion.

The NSEL Project

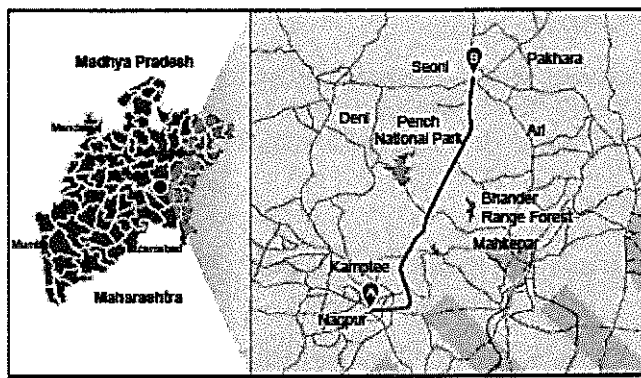
Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is November 29, 2007. The COD was achieved on May 25, 2010. The Concession Agreement was granted for 20 years on an Annuity of Rs. 218 million per semi-annual period. As consideration, NSEL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the NSEL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. NSEL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

Corridor description

The project road provides connectivity to traffic passing through states including Maharashtra and Madhya Pradesh

The map below illustrates the location of the NSEL Project and the corridor it covers:



Traffic volume

Since this is an annuity project, traffic volume figures are not applicable *Capital structure*

The cost of the NSEL Project was ₹ 3.7 billion and equity invested was ₹ 0.4 billion. As of September 30, 2019, the debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 1.5 billion.

The SUTPL Project

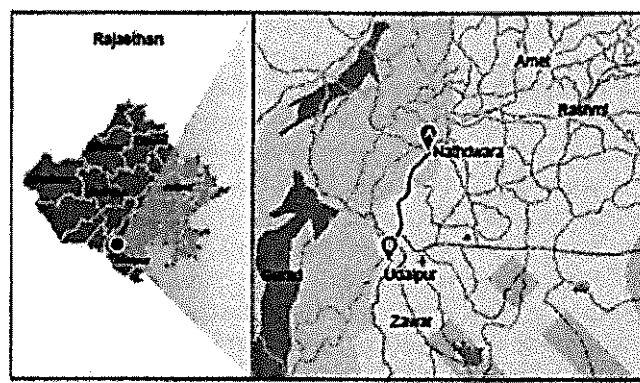
Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is April 18, 2013. The COD was achieved on December 4, 2015 and commenced collection of tolls. The Concession Agreement was granted for 27 years. As consideration, SUTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the SUTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. SUTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay Premium of Rs. 216 million from the date of Commercial Operations, which will be increased at the rate of 5% p.a. till the end of the concession agreement.

Corridor description

The project stretch starts at km 177.000, near Gomti Chauraha in Rajasmand district and ends near Sukher village in Udaipur district at km 260.100. The project road is the part of NH-8 (New NH-58). The alignment passes through Rajasmand and Udaipur districts of Rajasthan. The important places and settlements along and around the existing alignment are Udaipur, Nathdwara, Rajasmand, Rajnagar, Kelwa and Gomti. The land use along the project corridor is of mixed type, with predominantly hilly terrain passing through minor settlements (except Nathdwara and Rajsamand), agricultural lands, few industrial areas and barren lands. The project corridor also passes through the marble deposit areas like Kelwa where large scale mining of marble stones is undergoing

The map below illustrates the location of the SUTPL Project and the corridor it covers:



Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2019, 2018 and 2017:

	Fiscal		
	2019	2018	2017
Car.....	5,424	4,908	4,425
LCV.....	713	640	657
Bus	612	619	597
Two-axle trucks.....	635	643	618
Three-axle trucks.....	786	740	760
MAV	1,578	1,409	1,357
AADT.....	9,747	8,959	8,413

Capital structure

The cost of the SUTPL Project was ₹ 11.5 billion and equity invested was ₹ 3.1 billion. As of September 30, 2019, the debt outstanding to lenders, excluding the deferred premium from the NHAI, was ₹ 8.3 billion

Environment, health and safety

The Project SPVs are required to meet certain health, safety and environmental specifications and standards in the operation and maintenance of the Projects and are subject to a number of laws and regulations relating to health, safety and environmental protection. The Project SPVs are also required to adhere to various labour and workplace related laws and regulations in India. The Project SPVs have policies and procedures in place to ensure that the operation and maintenance of the Projects conform to existing health, safety and environmental regulatory standards and that adequate workmen's compensation, group medical insurance and personal accident insurance policies are maintained.

Competition

Competition of IndInfravit

As toll revenues for toll projects depend on toll receipts and are affected by changes in traffic volumes, the amount of revenue generated by the Projects and future toll projects will depend on a number of factors which can influence the level of traffic volume on those particular toll roads, including competition from other roads that operate in the same area, as well as from other modes of transportation (e.g. railways and airplanes).

IndInfravit faces competition from other road operators, financial investors, private equity funds and from other InvITs, in acquiring lucrative concessions for existing and future projects. In respect of new and eligible acquisition opportunities, IndInfravit will depend, in part, on the Sponsor, which faces competition from both domestic and international entities in the roads and highways infrastructure sector, as most of the contracts awarded by the Government and state governments are awarded on a competitive bidding basis and subject to satisfaction of other prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is a major factor in most tender awards. The ability of the Sponsor to bid for and win major infrastructure development projects is also dependent on experience in executing large projects, strong engineering capabilities in executing technically complex projects, and sufficient financial resources and/or ability to access funds.

Competition of IndInfravit with the Sponsor

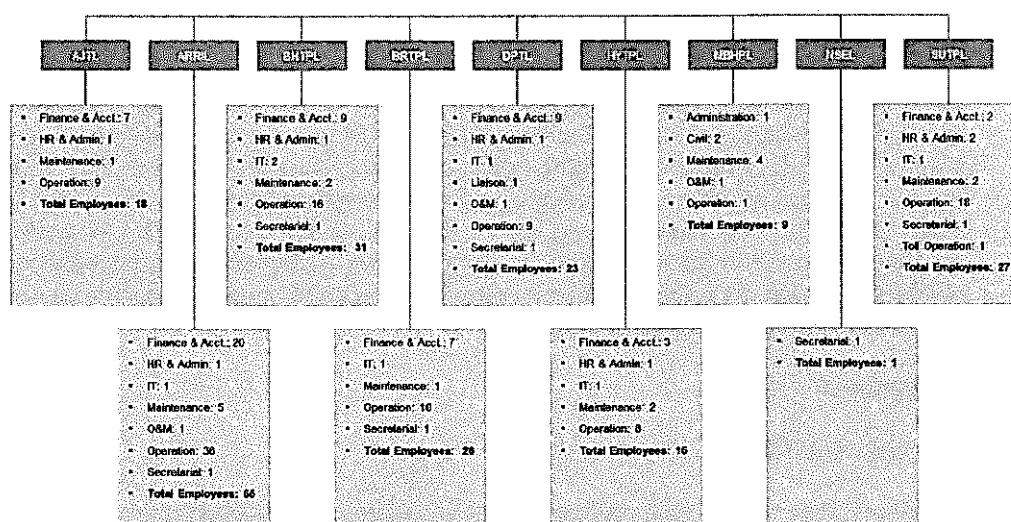
IndInfravit may face competition from the Sponsor in acquiring new projects. Under the Right of First Offer and Future Assets Agreement, however, IndInfravit has a right of first offer on the Sponsor's assets, including the assets identified in the Right of First Offer and Future Assets Agreement.

Insurance

The Project SPVs maintain project-specific insurance coverage with leading insurers in India. Some of the major risks covered in their all-risk policies for their assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods. The project-specific insurance policies also generally cover the Project SPVs against material damage, terrorism and debris removal.

Employees

As of January 29, 2020, the Proposed Project SPVs had 209 employees. The chart below shows the Project SPVs' employees in key functions:



Properties

Under the terms of the concession agreements, title to the roads and related infrastructure such as toll plazas and monitoring posts remains with the concessioning authority for the duration of the concession period. During the concession period, the Project SPVs are licensed to use the roads and the related infrastructure which constitute the concession assets and the Project SPVs are entitled to an income from the collection of tolls. Upon the expiration of a concession period, each Project SPV is required to transfer possession of its concession assets to the NHAI.

Claims

Each of the Proposed Project SPVs may receive certain payments from the relevant concessioning authority or any other person pursuant to claims made by such Proposed Project SPVs against such person including the relevant concessioning authority, which claims were either initiated prior to the date of completion of the acquisition of such Proposed Project SPVs by the Issuer, or were initiated post such date but the underlying event/cause of action for such claim occurred prior to the date of completion of the acquisition of such Proposed Project SPV by the Issuer. The payment of such amounts shall be transferred directly to Sadbhav Infrastructure Project Limited or any of its affiliates or associates without requiring such funds to be routed through the cashflow waterfall mechanism set out in the escrow agreement pertaining to the Debentures. The details of such receivables are set out in **Annexure L**.

Conversion into Private Companies and change of registered office

Some of the Project SPVs have been incorporated as public companies. It is proposed that all the Project SPVs will be converted to private companies under the Companies Act, 2013. Additionally, it is proposed that the registered address of the Project SPVs will be changed and the new registered address will be SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032.

Legal Proceedings

A list of legal proceedings pending against the Proposed Project SPVs is set out in **Annexure M**.

9. REGULATORY APPROVALS

Provided below are the material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, in relation to IndInfravit and each of the Initial Project SPVs and the Proposed Project SPVs, required to be obtained by the relevant Project SPV for carrying out its present business, as applicable. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum. In the event that any of the approvals and licenses that are required for the Project SPVs' business operations expire in the ordinary course of business, the relevant Project SPV will apply for such renewal from time to time. Further, provided below are the approvals in relation to the Offer and in relation to IndInfravit.

A. Approvals in relation to the Offer

1. In - principle listing approval from NSE dated February 25, 2020;

B. Approvals in relation to IndInfravit

1. Certificate of registration dated on March 15, 2018 having registration number IN/InvIT/17-18/0007 issued by the SEBI to IndInfravit under Regulation 3 of the SEBI InvIT Regulations, for registration of IndInfravit as an infrastructure investment trust.

2. Approval dated February 7, 2018, issued by the RBI permitting the Sponsor, being a core investment company, to hold not more than 15% of the post-Offer Units, in accordance with Master Direction -Core Investment Companies (Reserve Bank) Directions, 2016.

C. Approvals applied for, but not yet received



As on the date of this Information Memorandum, there are no approvals required to be obtained by IndInfravit and the Initial Portfolio Assets, for which applications have been made, but approvals have not been received.

D. Approvals for which applications are yet to be made

As on the date of this Information Memorandum, the Issuer has applied for approval for the transfer of ARRIL from AUDA. This approval is presently pending. Apart from the same, there are no approvals required to be obtained by IndInfravit and the Project SPVs, for which applications are yet to be made.

10. ISSUER INFORMATION

10.1 Issuer Information

Name:	IndInfravit Trust	
Registered Office:	SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032	
Corporate office	SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032	
Phone No.:	+91 44 4398 6000	
Fax No.:	+91 44 2252 8724	
Email:	Comply@indinfravit.com	
Compliance Officer	Mr Mathew George Address: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032 Tel: +91 44 4398 6000 Email: mg@Intidpl.com	
Chief Executive Officer	J.Subramanian Address: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032 Tel: +91 44 4398 6053 Email: Jsn@Intidpl.com	
Chief Financial Officer	Mathew George Address: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032 Tel: +91 44 4398 6061 Email: mg@Intidpl.com	
Arranger of the Securities Debt		

	ICICI Bank Limited Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-4008 8919 Fax: 022-4008 1099 Contact Person: Mr. Ritesh Tatiya E-mail: gmgfixedincome@icicibank.com Website: www.icicibank.com	Kotak Mahindra Bank Limited Address: 27BKC, Plot C-27, G Block, BKC, Bandra (East), Mumbai – 400051 Tel: 022-022-61660550 Fax: NA Contact Person: Mr. Bhavyang Oza E-mail: dcm1@kotak.com Website: www.kotak.com
Principal Officer	Mathew George Address: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032 Tel: +91 44 4398 6061 Email: mg@Intidpl.com	
Debenture Trustee	Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India. Tel - 022 6230 0451 Fax - 022 6230 0700 E Mail - Debenturetrustee@axistrustee.com Website - www.axistrustee.com	
Registrar	Link Intime India Pvt. Ltd Address: 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel 1: + 91 9766923470 Tel 2: +91 22 49186101 Fax - 022 6230 0700 E Mail - amit.dabhade@linkintime.co.in	
Credit Rating Agency	CRISIL Limited Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 INDIA Tel: +91 22 3342 3000 Fax: +91 22 3342 3001 Email: CRISILratingdesk@crisil.com ; Chrystal.Noronha@crisil.com	ICRA Limited Address: Building No. 8, Tower A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon, Haryana, India – 122002 Tel: 0124-4545845 Email: info@icraindia.com ; shamsherd@icraindia.com ; Nitin.kumar2@icraindia.com
Auditors:	Sharp & Tannan, Chartered Accountants Parsn Manere 602, Anna Salai, Chennai - 600 006 Reg. No. 003792S Tel: +91 44 2827 4368 Fax: +91 44 2826 6858 Email: viswanathan.v@sharpandtannan.com	

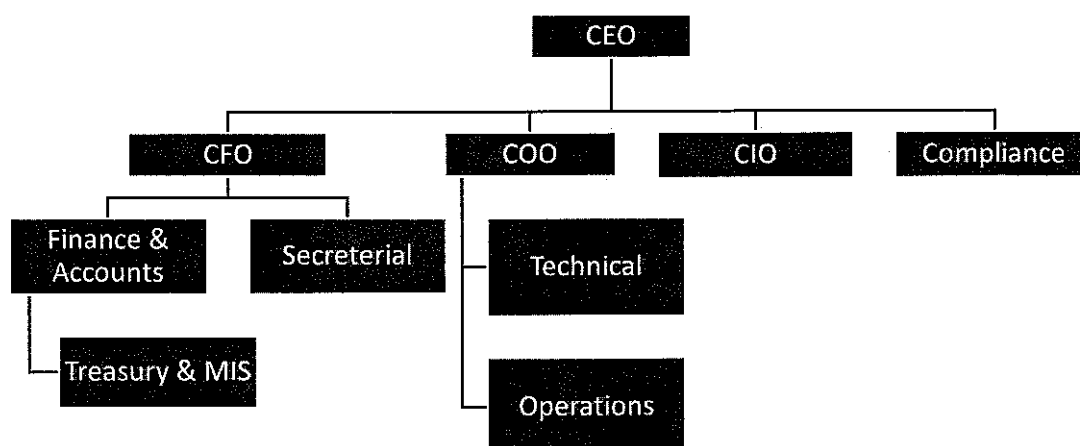
Legal Counsel to Issuer:	J. Sagar Associates Address: Vakils House, 18 Sprott Road Ballard Estate, Mumbai 400 001, India Phone: +91 22 4341 8600 Fax: +91 22 4341 8617 Email: arka@jsalaw.com
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10.2 A brief overview of the business/activities of the Issuer and its line of business:

(a) Overview of the Issuer

IndInfravit is an Indian private infrastructure investment trust sponsored by L&T IDPL, which is one of India's leading companies implementing the PPP model, among others, of developing infrastructure projects in association with the central and state governments and other agencies in India. The Sponsor established IndInfravit on March 7, 2018 and IndInfravit was registered with SEBI on March 15, 2018 as an InvIT pursuant to the SEBI InvIT Regulations. L&T IDPL is a subsidiary of L&T, a leading Indian multinational company that is involved across the technology, engineering, construction, manufacturing and financial services sectors, with global operations.

(b) Corporate Structure of the Issuer



(c) Key Operational and Financial Parameters

A brief overview of the financial performance of the Issuer for the last audited financial year ended 31 March 2019 and quarter ended 30 September 2019 is given below:

Standalone Financials:

(Rs. Million)

Parameters	01-Apr-2019 to 30-Sep-2019	07-Mar-2018 to 31-Mar-2019
	Unaudited	Audited
Net worth	38,091.86	38,468.45
Total Debt	5,624.86	5,662.29
Of which	5,516.66	5,562.29
-Non Current Maturities of Long Term Borrowings		
-Short term Borrowings	-	-
-Current Maturities of Long Term Borrowings	108.20	100.00
Net Fixed Assets	-	-
Non-Current Assets	38,525.90	39,671.40
Cash and Cash Equivalents	4.08	1.22
Current Investments	1,863.74	1,712.34
Current Assets	3,341.18	2,769.04
Current Liabilities	18.17	23.26
Net Sales	2,110.49	3,915.09
EBITDA	1,656.34	3,772.05
EBIT	1,656.34	3,772.05
Interest	275.751	521.612
PAT	1,380.59	3,250.44
Dividend amounts	-	-
Current ratio	18385%	11903%
Interest coverage ratio	6.01	7.23
Gross debt/equity ratio	NA	NA
Debt Service Coverage ratio (DSCR)	5.08	3.17

- There is no Equity in Trust (Unit Capital)

Consolidated Financials:

(Rs.Million)

Parameters	01-Apr-2019 to 30-Sep-2019	07-Mar-2018 to 31-Mar-2019
	Unaudited	Audited
Net worth	36,518.68	38,873.71
Total Debt	9,114.76	9,183.49
Of which	9,003.96	9,020.89
-Non Current Maturities of Long Term Borrowings		
- Short term Borrowings	-	-
- Current Maturities of Long Term Borrowings	110.80	162.60
Net Fixed Assets	82,117.62	83,681.51
Non-Current Assets	273.06	255.59
Cash and Cash Equivalents	320.45	303.15
Current Investments	2,491.52	2,453.06
Current Assets	527.43	573.45
Current Liabilities	4,734.00	4,802.78

Parameters	01-Apr-2019 to 30-Sep-2019	07-Mar-2018 to 31-Mar-2019
	Unaudited	Audited
Net Sales*	4,501.66	8,011.36
EBITDA#	3,459.51	5,882.80
EBIT	1,891.14	3,070.08
Interest^	771.68	1,625.54
PAT	1,119.46	1,444.54
Dividend amounts	-	-
Current ratio	11%	12%
Interest coverage ratio	2.45	1.89
Gross debt/equity ratio	NA	NA
Debt Service Coverage ratio (DSCR)\$	10.62	4.94

* Net sales is revenue from operations and construction income

EBITDA does not include the impairment of goodwill

^ Interest does not include the unwinding interest on NHAI negative premium

\$ DSCR for consolidated computed based on the Standalone debt repayment obligations

(d) **Gross Debt-Equity ratio of the Issuer**

Before the issue of debt securities	Considering that an InvIT does not have equity investors, the concept of debt / equity ratio in an InvIT would be misleading. It is to be noted that the investments from investors would be by subscription to the units of an InvIT. The value of the units are a factor of returns derived to unit holders by virtue of the InvIT's investments in the underlying SPV's as equity and loans. A more relevant ratio is the Debt to Enterprise value ratio. Accordingly, recognising this, SEBI has stipulated various caps on the Debt to Enterprise Value of an InvIT.
After the issue of debt securities	

10.3 Brief History of the Issuer since its incorporation

IndInfravit privately placed its units during April 2018 and got listed on National Stock Exchange and Bombay Stock exchange on May 9, 2018.

Date of Board Meeting	Period	Type of Distribution	Distribution (In INR)	Record Date
17-10-2018	04 th May 2018-30 th Sep 2018	Interest	Rs. 2.95	23 rd Oct 2018
		Principal	Rs. 1.86	
16-05-2019	1 st Oct 2018-31 st Mar 2019	Interest	Rs. 2.99	24 th May 2019
		Principal	Rs. 1.74	
31-10-2019	1 st Apr 2019 – 30 th Sep 2019	Interest	Rs. 3.00	8 th Nov 2019
		Principal	Rs. 2.01	
		Dividend	Rs. 0.44	

(a) **Details of Unit Capital as on last quarter ended December 31, 2019**

Unit Capital	Rs. 3700 Crore
Authorized unit Capital	NA
Issued, Subscribed and Paid-up unit capital	Rs. 3700 Crore

Changes in capital structure as on last quarter end and for the last 5 years:

Date of Change (Date of Unitholder meeting)	Amount (Rs.)	Particulars
NA	NA	NA

(b) Unit capital history of the Trust as on last quarter end and last 5 years:

Date of Issue	No. of units issued	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash / other than cash)	Nature of Allotment	Cumulative Unit Capital (No of units)	Cumulative Unit Premium	Whether listed, if not listed, give reasons thereof
4 th May 2018	37,00,00,000	-	100.00	Cash and swap of units		37,00,00,000		Listed
14 th February 2020	25,04,11,177		116.75	Cash and swap of units	Preferential	62,04,11,177		Listed

Details of any Acquisition/Amalgamation in the last 1 year: The Issuer has acquired the entire share capital of six of the Proposed Project SPVs namely, DPTL, HYTPL, BHTPL, BRTPL, SUTPL and NSEL from Sadbhav Infrastructure Project Limited and its nominees in exchange for units of the Issuer issued under SEBI InvIT Preferential Issue Guidelines. The InvIT also proposes to acquire the entire share capital of the remaining three Proposed Project SPVs namely ARRIL, AJTL and MBHPL from Sadbhav Infrastructure Project Limited and its nominees in exchange for cash, subject to compliance with certain conditions.

(c) Details of any Reorganization or Reconstruction in the last 1 year: NA

(d) Details of the unitholding of the Trust as on latest quarter end Unit Holding Pattern of the Trust as on December 31, 2019

Category of Unit holder	No. of Units Held	No. of units in demat form	As a % of Total Out-standing Units
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	16,76,00,000	16,76,00,000	45.30%
Indian- Bodies Corporate*	5,56,00,000	5,56,00,000	15.03%

Category of Unit holder	No. of Units Held	No. of units in demat form	As a % of Total Out-standing Units
Foreign- Foreign Venture Capital Investor	11,20,00,000	11,20,00,000	30.27%
Public	20,24,00,000	20,24,00,000	54.70%
Institutions -Insurance Companies	26,00,000	26,00,000	0.70%
Institutions -Foreign Portfolio Investors	8,28,00,000	8,28,00,000	22.38%
Institutions -Foreign Direct Investor	9,25,00,000	9,25,00,000	25.00%
Non-Institutions - Individuals	4,44,863	4,44,863	0.12%
Non-Institutions -Trust	1,37,47,137	1,37,47,137	3.72%
Non-Institutions -Bodies Corporate	1,03,08,000	1,03,08,000	2.79%
Total	37,00,00,000	37,00,00,000	100.00%

* This Includes Project managers units also who is not a Sponsor

Units pledged or encumbered by the promoters (if any): NA (no promoter)

(e) List of top 10 (ten) holders of units of the Issuer as on the latest quarter end

The list of the top 10 (ten) unit holders of the Issuer as on the last quarter ended on December 31, 2019 are given below:

Sr. No.	Name of the unit holder	Total no of units	No. of units in demat form	Total unit holdings per cent of total no of units
1.	CPP INVESTMENT BOARD PRIVATE HOLDINGS (3) INC	11,20,00,000	11,20,00,000	30.27%
2.	AGF BENELUX S.A R.L.	9,25,00,000	9,25,00,000	25.00%
3.	OMERS INFRASTRUCTURE ASIA HOLDINGS PTE. LTD.	8,28,00,000	8,28,00,000	22.38%
4.	L AND T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	5,55,00,000	5,55,00,000	15.00%
5.	DARASHAW & COMPANY PVT LTD	99,06,280	99,06,280	2.68%
6.	HVPNL EMPLOYEES PENSION FUND TRUST	68,90,400	68,90,400	1.86%
7.	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	35,00,000	35,00,000	0.95%
8.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	26,00,000	26,00,000	0.70%
9.	HVPNL EMPLOYEES PROVIDENT FUND TRUST	13,84,200	13,84,200	0.37%
10.	EIL EMPLOYEES PROVIDENT FUND	11,00,000	11,00,000	0.30%
	Total	36,81,80,880	36,81,80,880	99.51%

% above is calculated basis on the total number of units issued by the Issuer i.e. 37,00,00,000.

10.4 Details regarding the directors of the Investment Manager as on quarter ended December 31, 2019

(a) Details of current directors of the Investment Manager

The following table sets forth the details of the directors of the Investment Manager as on the date of this Information Memorandum:

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
1.	PUSHKAR VIJAY KULKARNI 00090996	46 yrs	12, Navneet Apartment, 125 Ram Maruti Road, Dadar (West) Shivaji Park, Police Station Mumbai 400028 MH	28/06/2018	<ul style="list-style-type: none"> Swish Services Private Limited
2.	MONISHA PRABHU MACEDO 00144660	55yrs	10-A, Alipur Road, Civil Lines Delhi 110054 DI	28/06/2018	<ul style="list-style-type: none"> Monisha Macedo Consultants Private Limited Wood Burning Stoves India Private Limited Dyers Stone Lime Company Private Limited
3.	NARENDRANATHAN NAIR 00181969	66 yrs	Plot No. 16, 1st Floor, Rago Peninsular Enclave, Sri Kamatchi Nagar, Mugalivakkam Chennai - 600125 TN	28/06/2018	<ul style="list-style-type: none"> Veritas Finance Private Limited Grasim Industries Ltd
4.	ASHWIN MAHALINGAM 05126953	42 yrs	Flat E , Grn Sri Kripa Apartments, 36 East Abhiramapuram 2nd Street Chennai 600004 Tn	30/03/2015	<ul style="list-style-type: none"> Panipat Elevated Corridor Limited Krishnagiri Thopur Toll Road Limited Western Andhra Tollways Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
					<ul style="list-style-type: none"> • L& T Interstate Road Corridor Limited • L&T Chennai-Tada Tollway Limited • Okapi Advisory Services Private Limited • Villgro Innovations Foundation
5.	SAMYUKTHA SURENDRAN 07138327	43yrs	3B Casa Grande, Apartments No.29, 9th Street R.K.Salai Mylapore Chennai 600004 TN	24/08/2017	<ul style="list-style-type: none"> • Kudgi Transmission Limited • L&T Interstate Road Corridor Limited • PNG Tollway Limited • Beawar Pali Pindwara Tollway Limited • L&T Deccan Tollways Limited • L&T Sambalpur - Rourkela Tollway Limited
6.	NASIM ZAIDI 07979530	67yrs	A-31, Sector-26, Gautam Buddha Nagar Noida 201301 Up	01/02/2019	NIL
7.	IGOR EMIL LUKIN 08173795	37yrs	40 Nymphenburger Str. Munchen 80335 De	30/07/2018	NIL
8.	BRUCE ROSS CRANE 08403603	47yrs	86 Cairnhill Road, Singapore 229687 Sg	17/04/2019	NIL
9.	PRAMOD KAPOOR 02914307	60 yrs	3rd Floor, 303,T 3 Windley Cts, 117 A B C, Emerald Isle, Sakivihar Road, Near L&T Gate No. 5	07/01/2020	<ul style="list-style-type: none"> • L&T Powergen Limited • Kudgi Transmission Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
			Powai, Mumbai, Mh – 400076		<ul style="list-style-type: none"> • Panipat Elevated Corridor Limited • Vadodara Bharuch Tollway Limited • L&T Rajkot - Vadinar Tollway Limited • L&T Halol - Shamlaji Tollway Limited • Ahmedabad - Maliya Tollway Limited • L&T Samakhiali Gandhidham Tollway Limited • L&T Deccan Tollways Limited • L&T Sambalpur - Rourkela Tollway Limited • L&T Infrastructure Development Projects Limited

Name of current director(s) who is/are appearing in the RBI defaulter list and/or ECGC default list, if any: None

(b) Details of change in directors of the Investment Manager since last 3 (three) years

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/resignation	Director of the Investment Manager since(in case of resignation)	Remarks
1	PRAMOD SUSHILA KAPOOR Director 02914307	Appointment	07/01/2020	--	Nil

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/ resignation	Director of the Investment Manager since(in case of resignation)	Remarks
2	VENKATESAN SUBRAMANYA THIRUVARUR Director 01443195	Resignation	13/11/2019	24/08/2017	Nil
3	BRUCE ROSS CRANE Director 08403603	Appointment	17/04/2019	--	Nil
4	VIPUL CHANDRA Director 06692474	Resignation	26/02/2019	28/06/2018	Nil
5	NASIM ZAIDI Independent Director 07979530	Appointment	01/02/2019	--	Nil
6	C.S. RAJAN Independent Director 00126063	Resignation	16/01/2019	28/06/2018	Nil
7	IGOR EMIL LUKIN Director 08173795	Appointment	30/07/2018	--	Nil
8	MONISHA PRABHU MACEDO Independent Director 00144660	Appointment	28/06/2018	--	Nil
9	NARENDRANATHAN NAIR Independent Director 00181969	Appointment	28/06/2018	--	Nil
10	PUSHKAR VIJAY KULKARNI Director 00090996	Appointment	28/06/2018	--	Nil
11	VIPUL CHANDRA Director 06692474	Appointment	28/06/2018	--	Nil
12	C.S. RAJAN Independent Director 00126063	Appointment	28/06/2018	--	Nil
13	SAMYUKTHA SURENDRAN Independent Director 07138327	Appointment	24/08/2017	--	Nil
14	VENKATESAN SUBRAMANYA THIRUVARUR Director 01443195	Appointment	24/08/2017	--	Nil

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/ resignation	Director of the Investment Manager since (in case of resignation)	Remarks
15	RAGHAVAN NARASIMHAN Independent Director 00251054	Resignation	24/08/2017	30/03/2015	Nil
16	MATHEW GEORGE Director 07402208	Resignation	24/08/2017	19/10/2016	Nil
17	SURESHKUMAR PAUL GUNASEKARAN Director 07124883	Resignation	24/08/2017	27/03/2015	Nil
18	RAMCHANDRAN IYER RAMAGOPAL Director 02671982	Resignation	24/08/2017	28/10/2014	Nil

10.5 Details regarding the Auditor of the Trust

Name	Address	Auditor since
Sharp & Tannan, Chartered Accountants	Parsn Manere 602, Anna Salai Chennai 600 006	16 th Mar , 2018

10.6 Details of change in auditors since last 3 (three) years:

Name	Address	Date of Appointment / Resignation	Auditor of the Trust since (in case of resignation)	Remarks
No change				

10.7 Summary or reservation or qualifications or adverse remarks of auditors in the immediately processing 3 (three) financial years and their impact on financial statements and financial position of the Trust and the corrective steps taken and proposed to be taken by the Trust for each of the said reservation or qualification or adverse remarks, if any

NA

Qualifications in Standalone Audit Report: NA

10.8 Details of borrowings of the Trust as on latest quarter end**(a) Details of secured loan facilities of the Issuer:**

Please refer to Annexure F

(b) Details of unsecured loan facilities of the Issuer:

Please refer to Annexure F

(c) Details of prior NCDs:

NA

List of top 10 (ten) Debenture holders as on December 31, 2019: NA

(d) The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued)

NA

(e) Details of Commercial Paper NA

(f) Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on December 31, 2019

NA

(g) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 (five) years.

NA

(h) 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.

NA

10.9 Details of Sponsor/Trustees of the Trust

The Sponsor's holding in the Issuer as on the December 31, 2019 is given below:

#	Name of the Unitholders	Total no of units	No. of shares on demat form	Total shareholding as percent of total no of Unit Capital	No. of shares pledged	Percent of shares pledged with respect to the units owned
	L AND T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	5,55,00,000	-	15%	-	-

10.10 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 Annexure E of this Information Memorandum.

Auditor qualifications, if any:

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

Please refer to **Annexure E** of this Information Memorandum.

10.12 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 **Annexure E** of this Information Memorandum.

Auditor qualifications, if any:

10.13 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, 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.

None

10.14 Available asset cover of the Issuer (as on September 30, 2019)– 7.76 times

	Standalone		Consolidated	
	Sep-19	Mar-19	Sep-19	Mar-19
Asset Cover Ratio	NA	NA	7.76	7.76

10.15 Debt service coverage ratio of the Issuer (as on September 30, 2019) -5.08 times

	Standalone		Consolidated	
	Sep-19	Mar-19	Sep-19	Mar-19
Debt Service Coverage Ratio	5.08	3.17	10.62	4.94

10.16 Interest service coverage ratio of the Issuer (as on September 30, 2019) -6.01 times

	Standalone		Consolidated	
	Sep-19	Mar-19	Sep-19	Mar-19
Interest Service Coverage Ratio	6.01	7.23	2.45	1.89

10.17 Net worth of the Issuer (as on September 30, 2019) – Rs. 38,091.86 Million

10.18 Name of Debenture Trustee and consent thereof

The Debenture Trustee for the Debt Securities is Axis Trustee Services Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as

Debenture Trustee in the form and context in which it appears in this Information Memorandum and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to this Information Memorandum.

10.19 Rating and rating rationale not older than one month from the date of opening of the Issue

Please refer to **Annexure C** to this Information Memorandum for the credit rating rationale adopted by the Credit Rating Agency.

10.20 Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent

Not Applicable

10.21 Listing

The Trust shall get the Debt Securities listed on the WDM segment of the NSE. The Issuer has obtained the in-principle approval for the listing of the Debt Securities from the NSE on February 25, 2020. The Issuer shall comply with the requirements of the Listing Agreement for Debt securities to the extent applicable to it on a continuous basis.

10.22 Other Details pertaining to the Issue

The Trust has appointed Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders (hereinafter referred to as “**Trustees**” or “**Debenture Trustee**”). A copy of letter from Axis Trustee Services Limited dated February 04, 2020 conveying their consent to act as Trustees for the Debenture Holders is enclosed elsewhere in this Information Memorandum.

The Trust and the Debenture Trustee will enter into a Debenture Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trust and the Debenture Trustee in respect of the Debt Securities.

All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the said Debenture Trustee without having it referred to the Debenture Holder(s).

Any payment made by the Trust to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Trust pro-tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holder(s) in the event of ‘Default’ by the Trust in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Trust.

Debenture Trustee for the Issue

AXIS TRUSTEE SERVICES LIMITED

Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India.

Tel - 022 6230 0451

Fax - 022 6230 0700

E Mail - Debenturetrustee@axistrustee.com

ISSUE/INSTRUMENT SPECIFIC REGULATIONS

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) dated April 13, 2018

10.23 Purchase and Sale of Debt Securities

The Trust will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws.

10.24 Governing Law

The Debt Securities shall be governed by Indian law and shall be subject to the jurisdiction of courts of Chennai.

10.25 Rights of Debenture Holders

The Debt Securities shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unit holders of the Trust including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Trust.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the holders of such percentage of the nominal value of the Debt Securities as is more particularly provided in the Debenture Trust Deed or with the sanction of special resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Trust, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Trust.

The Debenture Holder shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of this Information Memorandum. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

10.26 A summary term sheet with prescribed information pertaining to the Debt Securities

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "Issue Details" of this Information Memorandum.

11. ISSUE PROCEDURE

The Issuer proposes to Issue the Debt Securities on the terms set out in this Information Memorandum subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of this Information Memorandum and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants.

The Issuer or any of its Sponsor/ Trustees or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer or any of its Sponsor/ Trustees or its directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

11.1 Who Can Bid/Apply/Invest

All QIBs, the Arranger (either on proprietary basis or otherwise), and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid/ invest/ apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debt Securities 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 reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

11.2 Documents to be provided by successful bidders

11.2.1 Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

- (a) Articles and Memorandum of Association/ Constitution/ Bye-laws;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of Attorney/ relevant resolution/ authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of PAN Card issued by the Income Tax Department;

- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

11.3 How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE's Bond Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the NSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (c) A bidder will only be able to enter the amount while placing their bids in the NSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors may note that multiple bids are not permitted. If multiple bids are entered by the same investor, only the first bid will be considered as valid. Provided that multiple bids by the Arranger are permitted as long as each bid is on behalf of different investors.

(d) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size;
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the NSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(e) Manner of Bidding

The Issue will be through open book bidding on the EBP platform in line with SEBI EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

(f) Manner of settlement

Settlement of the Issue will be done through ICCL and the account details are given in the section on 'Payment Mechanism' of this Information Memorandum.

(g) Method of Allotment

The allotment will be done on uniform yield basis in line with EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

11.4 Bids by the Arranger

Only the Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the NSE BOND – EBP Platform. Multiple bids by the Arranger are permitted provided that each bid is on behalf of different Investors.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:
 - Names of such Eligible Investors;
 - Category of the Eligible Investors (i.e. QIB or non-QIB); and
 - Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five percent) of the Issue Size or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

11.5 Right to accept or reject bids

The Trust reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

11.6 Provisional/ Final allocation

Allocation shall be made on a first come first serve basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000.

Post completion of bidding process, the Trust will upload the provisional allocation on the NSE-BOND platform. Post receipt of investor details, the Trust will upload the final allocation file on the NSE-BOND platform.

11.7 Applications by successful bidders

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by details of remittance of the application money. The necessary documents as detailed in this Information Memorandum, payment details and other necessary documents should be sent to the Corporate Office of the Issuer through the Arranger on the same day.

11.8 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of NSE Clearing Limited ("**Designated Bank Account**"):

Bank Name	:	HDFC Bank Limited
IFSC Code	:	HDFC0000060
Current A/c No	:	NSCCL / NSE Clearing Ltd as mentioned in the NSE EBP Portal
Beneficiary Name	:	NSE Clearing Limited

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Issuer's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out would be made to the following bank account of the Issuer:

Bank: ICICI Bank Ltd
Branch: Backbay Reclamation Branch
Branch Address: 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 028
Bank Account No.: 039305500254

IFSC Code No.: ICIC0000393

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR Rs.10,00,000 (Rupees One million) per Debenture is payable on application.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

11.9 Payment Terms

The face value of the Debt Securities applied for is to be paid in accordance with the respective Pricing Supplements and Eligible Investor(s) need to the details of RTGS for the full value of Debt Securities applied for.

11.10 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

11.11 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 the 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.

11.12 Application by Mutual Funds

In case of applications by Mutual Funds, 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.

11.13 Application by Provident Funds, Superannuation Funds and Gratuity Funds The applications must be accompanied by certified true copies of

- (a) Trust Deed / Bye Laws /Resolutions
- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

11.14 Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debt Securities will be made to applicants on a first -come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the basic issue size. If and to the extent, the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed prior to the issue closing date; no applications shall be accepted once the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed.

Allotment will be done on “day-priority basis”. In case of oversubscription over and above the basic size inclusive of the option to retain oversubscription exercised by the Issuer, the allotment of such valid applications received on the closing day shall be on first come first serve basis to the investors in the ratio in which they have applied regardless of investor category.

11.15 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. 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 realization of the cheque(s)/ demand drafts(s)/RTGS credit in to the designated account 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:

- Number of debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

11.16 PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District.

12. DATE OF SUBSCRIPTION

12.1 Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories within 1 (one) day of the Bid Closing Date, and the Depositories shall accordingly credit the allocated Debt Securities to the demat account of the successful bidder(s).

The Trust shall give the instruction to the Registrar for crediting the Debt Securities by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to Issuer the transfer of Debt Securities in the demat account(s) of the successful bidder(s).

12.2 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

12.3 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

12.4 Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

12.5 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities, or otherwise induced a body corporate to allot, register any transfer of Debt Securities therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

12.6 Depository Arrangements

The Issuer has appointed Link Intime India Pvt. Ltd having its office at 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083, India as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- 12.6.1 Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.
- 12.6.2 Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

Debenture Holders can hold the Debt Securities only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

12.7 Procedure for applying for Demat Facility

- 12.7.1 Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.
- 12.7.2 For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- 12.7.3 If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- 12.7.4 The Debt Securities shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debt Securities to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- 12.7.5 Interest or other benefits with respect to the Debt Securities would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- 12.7.6 Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

12.8 Modification of Rights

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of those holders of the Debt Securities who hold such percentage of the nominal value of the Debt Securities as is more particularly provided in the Debenture Trust Deed then outstanding or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, 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 Debt Securities, if the same are not acceptable to the Issuer.

12.9 Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial indebtedness in the form and manner set forth in 'Summary of Key Terms' appearing in 'Issue Details' in Section 14.1 of this Information Memorandum.

12.10 Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holders shall be deemed to have been given if sent by ordinary post/ courier and e-mail to the

original sole/ first allottees of the Debt Securities and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery and e-mail to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

12.11 Minimum subscription

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall be as captured in the 'Issue Details'.

12.12 Underwriting

The present issue of Debt Securities is not underwritten.

12.13 Deemed Date of Allotment

All benefits under the Debt Securities including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment.

12.14 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 1 working day from the Bid Closing Date and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2 (two) days. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

12.15 Issue of Debenture Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

12.16 Market Lot

The market lot will be one Debenture ("Market Lot"). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

12.17 Trading of Debt Securities

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debenture of face value of INR 10,00,000 each on the deemed date of allotment and shall reduce on a proportionate basis on quarterly repayments. Trading of Debt Securities would be permitted in demat mode only in standard denomination of INR 10,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of

trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

12.18 Mode of Transfer of Debt Securities

The Debt Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

12.19 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this Information Memorandum.

12.20 Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all 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 Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

12.21 Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debt Securities.

Interest payable subsequent to the Deemed Date of Allotment of Debt Securities shall be treated as "Interest on Securities" as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debt Securities

should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

12.22 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

12.23 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

12.24 Disputes & Governing Law

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Chennai.

12.25 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of

refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Information Memorandum.

12.26 Adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday

Any interest, commission or fee accruing in relation to the Issue will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.

Any Coupon payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day. Provided that all payments due on a scheduled redemption date or early redemption date, which is not a Business Day, shall be payable on the immediately preceding Business Day.

13. MATERIAL CONTRACTS & DOCUMENTS

The documents listed in clause Project Documents, Trust Documents and Transaction Documents of 'Issue Details'.

14. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

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

- (a) Name of the bank declaring the entity as a wilful defaulter: NIL
- (b) The year in which the entity is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NIL
- (d) Name of the entity declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NIL
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by the Board of the Investment Manager: NIL

15. ISSUE DETAILS

15.1 Summary of Key Terms

Security Name	For each Series Issue, as will be specified in the relevant Pricing Supplements.
Issuer	IndInfravit Trust ("IndInfravit" or "Trust" or "InvIT")
Investment Manager	LTIDPL Indvit Services Limited
Project Manager	1. L&T Infrastructure Development Projects Limited ("L&T IDPL") in relation to the Initial Project SPVs

	2. Sadbhav Infrastructure Project Limited (“SIPL”) in relation to the Proposed Project SPVs
Sponsor	L&T IDPL
Initial Project SPVs	<ol style="list-style-type: none"> 1. Krishnagiri Walajahpet Tollway Limited (KWTL) 2. Krishnagiri Thopur Toll Road Limited (KTTL) 3. Beawar Pali Pindwara Tollway Limited (BPPTL) 4. Devihalli Hassan Tollway Limited (DHTL) 5. Western Andhra Tollway Limited (WATL)
Proposed Project SPVs	<ol style="list-style-type: none"> 1. Ahmedabad Ring Road Infrastructure Limited (ARR) 2. Aurangabad Jalna Tollway Limited (AJTL) 3. Bijapur Hungund Tollway Private Limited (BHTPL) 4. Bhilwara Rajsamand Tollway Private Limited (BRTPL) 5. Dhule Palesner Tollway Private Limited (DPTL) 6. Hyderabad Yadgiri Tollway Private Limited (HYTPL) 7. Mysore Bellary Highway Private Limited (MBHPL) 8. Nagpur Seoni Expressway Limited (NSEL) 9. Shreenathji Udaipur Tollway Private Limited (SUTPL) <p>Provided however that, each of these companies shall be considered to be Proposed Project SPV for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of such company.</p>
Project SPVs	Means the Initial Project SPVs, the Proposed Project SPVs and any SPVs that the Trust or its subsidiaries may acquire in addition (“ Future SPVs ”).
Master Trustee/Security Trustee/ Debenture Trustee	Axis Trustee Services Limited
Type of Instrument	Secured, listed, rated, redeemable, non-convertible debt securities (“ Debentures ” or “ NCDs ”).
Nature of Instrument	Secured
Tenor	18 years from the Deemed Date of Allotment of the first Series
Seniority	Senior
Mode of Issue	<p>Private placement</p> <p>Dematerialized and to be credited within 2 (two) working days from the Deemed Date of Allotment.</p>
Eligible Investors	<ol style="list-style-type: none"> 1. Scheduled commercial banks; 2. Non-banking financial companies registered with Reserve Bank of India; 3. Companies incorporated in India; 4. Mutual funds; 5. Rural regional banks in India; 6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);

	<p>7. Financial institutions, including 'All India Financial Institutions';</p> <p>8. Insurance companies, provident funds, National Pension Scheme, trusts; and</p> <p>9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on WDM Segment of the National Stock Exchange within 20 (twenty) Business Days from the Deemed Date of Allotment
Rating of the Instrument	AAA by CRISIL and ICRA
Issue Size	<p>Upto Rs. 21,50,00,00,0000 only (Rupees Two Thousand One Hundred Fifty Crores only)</p> <p>The issuance may be issued in one or more series. The subscribers of the first series of the NCDs will have a right of first refusal for subscription to the subsequent series of the NCDs.</p> <p>The Debt Securities issued under this Information Memorandum shall be issued in one or more series - the Issuer shall finalize and communicate the details/ issue schedule of each Series through Pricing Supplements for each Series at the time of each such Series.</p>
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue & Details of the utilization of the Proceeds	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon Rate	For each Series, such coupon 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 in the relevant Pricing Supplements.
Step Up/Step Down Coupon Rate	None
Rating Downgrade Covenant	<p>In the event of rating downgrade of the Debt Securities or Issuer by a Rating Agency i.e. the credit rating falls from AAA to AA+ or lower, the Coupon Rate shall be increased by 25 basis points (equals 0.25%) per notch of downgrade, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>

Coupon Payment Frequency	Every Calendar Quarter end starting March 31, 2020 and the last Coupon on the final Redemption Date
Coupon Payment Dates	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	<p>First Coupon Reset Date for all Debt Securities under this issuance shall be the date falling on the third anniversary of the first Deemed Date of Allotment of the first Series Issue of the Debt Securities. The Subsequent Reset Date shall be decided on mutually agreed basis by the Issuer and existing Debenture Holders on each Coupon Reset Date.</p> <p>The Issuer shall, at least 90 calendar days prior to Coupon Reset Date, issue a notice to Debenture Holders/ Debenture Trustee intimating the revised coupon rates and the subsequent coupon reset date to be applicable from the immediately succeeding Coupon Reset Date ("Coupon Reset Notice"). If the Issuer fails to issue the Coupon Reset Notice at least 90 calendar days prior to relevant Coupon Reset Date, then it will automatically trigger accelerated redemption of the Debentures and the Issuer will need to pay all the outstanding amounts under the Debentures to the Debenture Holders on the immediately succeeding Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days.</p> <p>Each Debenture Holder or the Debenture Trustee (on behalf of each Debenture Holder) shall convey their acceptance or suggest an alternate coupon rate or coupon reset date within 30 calendar days of receipt of intimation by Debenture Holders/Debenture Trustee. If any Debenture Holder/ Debenture Trustee (on behalf of all Debenture Holders) does not communicate acceptance or an alternate coupon rate or coupon reset date, the Coupon Rate and the Coupon Reset Date indicated in the Coupon Reset Notice shall be deemed to be rejected by such Debenture Holders.</p> <p>If the alternate coupon rate and coupon reset date suggested by any Debenture Holders/Debenture Trustee is acceptable to Issuer, then the same shall be applicable from the Coupon Reset Date until the subsequent Coupon Reset Date. It is clarified for the avoidance of doubt that the same Coupon rate shall be payable by the Issuer and the same Coupon Reset Date shall apply to each Debenture Holder in a series.</p> <p>Further, in case no consensus is reached between Issuer and any specific Debenture Holder(s) on the reset Coupon Rate or the Coupon Reset Date to be applicable from ensuing Coupon Reset Date, the Issuer shall redeem the complete amount of Debentures held by the said Debenture Holder(s) on the Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days (For the purpose of clarity, the Issuer shall have an option to refinance part of the existing Debenture Holders with fresh NCDs issued and any superior terms (other than differential in pricing due to tenor) agreed with the fresh Debenture Holders shall be available to the continuing Debenture Holders also);</p>

	In relation to the above, if any Debenture Holder does not communicate acceptance or an alternate coupon, such Debenture Holder shall be deemed to have rejected to continue with Coupon and the Coupon Reset Date.
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 Application Money	Not Applicable
Default Interest Rate	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry additional interest, which shall be a rate of 2% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.</p> <p>In case of delay in listing beyond 20 Business Days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the expiry of 20 Business Days from the Deemed Date of Allotment till the listing of Debentures.</p> <p>In the event the Security stipulated is not created and perfected within the timelines as stipulated, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, over and above the Coupon Rate, shall be payable on the principal amount of the Debentures till the date of creation (from the end of timelines) and perfection of the security interest, to the satisfaction of the Debenture Holders.</p> <p>Notwithstanding anything above, the maximum additional interest payable is 2% p.a. for any default (which may or may not be declared as an Event of Default by the Debenture Trustee) under the Debenture Documents from the expiry of the cure period, till the time such default is cured/waived.</p>
Redemption Date	<p>Amortization through the tenor of the NCDs</p> <p>For each Series, final redemption to be at the end of 18 years from the Deemed Date of Allotment of the first Series</p>
Redemption Amount	Aggregate of the principal amount of each Debenture, accrued Coupon and the additional interest, if any.
Redemption Premium/Discount	N.A.
Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs) at par
Discount at which security is issued and the effective yield as a	N.A.

result of such discount.	
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
Minimum Application and in multiples of debt securities thereafter	Minimum application of 1 (one) Debenture
Issue Timing	For each Series, as will be specified in the relevant Pricing Supplements.
1. Issue Opening Date	
2. Issue Closing Date	
3. Pay-in Date	
4. Deemed Date of Allotment	
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Demat
Depository	NSDL or CDSL
Business Convention	Day "Business Day" means any day of the week (excluding Saturdays, Sundays, and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai. In case any due date falls on a day which is not a Business Day the payment to be made on such due date shall be made on the next Business Day, except where the redemption date falls on a day which is not a Business Day, in which case all payments to be made

	on the redemption date, shall be made on the immediately preceding Business Day.
Record Date	Means 15 (fifteen) calendar days from the respective coupon payment date or the redemption date or coupon reset date of the Debentures
Escrow Arrangement(s)	<ol style="list-style-type: none"> 1. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of senior lender to the Initial Project SPVs) from the Initial Project SPVs to the escrow account ("Escrow I") maintained with ICICI Bank Ltd. 2. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of Senior Lenders to the Proposed Project SPVs) from the Proposed Project SPVs to the escrow account ("Escrow II") maintained with ICICI Bank Ltd. 3. The Issuer shall open and maintain escrow account with ICICI Bank Ltd. for all payments, receivables and/or cash flows including but not limited to surplus cash flows from the Escrow I and the Escrow II ("Master Escrow"). <p>Any distributions to the unitholders to be made only out of the funds lying in the Distribution Account of Master Escrow and subject to terms and conditions herein.</p>
Security	<p>Security means the Primary Security and the Collateral Security.</p> <p>"Primary Security" shall mean:</p> <ol style="list-style-type: none"> 1. First ranking pari passu charge on the Master Escrow Account, Escrow I Account, Escrow II Account, and any other accounts opened at the level of the Issuer in relation to any Future SPVs but excluding the Distribution Account. 2. First ranking pari passu charge on immoveable assets (if any) and movables assets, present and future and other assets, excluding the Distribution Account and any amounts lying to the credit of the Distribution Account but including but not limited to (i) receivables, (ii) loans and advances made by the Issuer to the Project SPVs, (iii) the interest and principal repayments of the loans & advances made by the Issuer to its Project SPVs; (iv) dividends and other amounts to be paid/ payable by the Project SPVs to the InvIT, and (v) any other current assets of the Issuer. <p>Security for point (1) shall be created and perfected upfront. Security for point (2), shall be created and perfected within 60 days of Deemed Date of Allotment. However, the Issuer shall make best efforts to create the security within 15 days from the Deemed Date of Allotment. It is clarified for the avoidance of doubt that no Security Interest is being created or proposed to be created on the Distribution Account any amounts lying to the credit of the Distribution Account.</p> <p>"Collateral Security" shall mean (subject to the provisions of the relevant concession agreements of the Project SPVs), a pledge over unencumbered</p>

	<p>equity share capital and assignment of rights of the Issuer in respect of the loans made by the Issuer in the Project SPVs.</p> <p>This shall be created and perfected within 60 days from the Deemed Date of Allotment. However, the Issuer shall make best efforts to create the pledge within 15 days from the Deemed Date of Allotment. Further, if any pledge on the shares of the Project SPVs is later released, the Issuer shall, subject to the relevant concession agreements of such Project SPVs, create/extend and perfect pledge over such released share capital within 60 days of such release.</p> <p>The above security shall be shared on pari passu basis among the Senior Secured Creditors (as defined in the Debenture Trust Deed) and the future senior secured lenders to the InvIT (to the extent of Permitted Indebtedness (as defined in the Debenture Trust Deed)).</p>
Additional Comfort	<ol style="list-style-type: none"> 1. Issuer shall ensure and shall obtain an undertaking from each of the Project SPVs agreeing to negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs (excluding authority claims and pass through claims), subject to provisions of the financing documents executed by the Project SPVs for their continuing IDF borrowings, and except assets (other than toll equipment) with cumulative value of Rs 1,00,00,00 (Rupees one crore) in any financial year, and in case of any toll equipment, of a cumulative value of Rs 5,00,00,000 (Rupees five crores) in any financial year. However, each Project SPV shall be permitted to dispose of any assets without prior written consent of the Debenture Holders, which are (a) uneconomic or obsolete; (b) no longer used or useful; or (c) at the end of its useful life; and in each case, which is replaced by other equipment or asset of equal or greater value. 2. Issuer and Project SPVs to ensure that Project SPVs credit all receivables of the Issuer and surplus of each such Project SPV, in the respective escrow pooling accounts of the Issuer after meeting their relevant escrow priorities at Project SPVs level.
Project SPV Undertakings	Each of the Initial Project SPVs shall provide undertakings as further detailed in the Debenture Trust Deed, within 60 days from the Deemed Date of Allotment of the first series. Proposed Project SPVs to provide undertakings within 15 days from the Deemed Date of Allotment of first series. Any Future Project SPVs shall provide the undertakings to the Master Trustee within 60 days of completion of their acquisition.
Trust Undertakings, confirmed by Investment Manager	The Issuer shall provide various undertakings, as further detailed in the Debenture Trust Deed, and which shall be confirmed by the Investment Manager.
Transaction Documents	<ol style="list-style-type: none"> 1. Information Memorandum; 2. Debenture Trustee Agreement; 3. Consent letter from the Debenture Trustee 4. Rating letter and rationale; 5. Debenture Trust Deed; 6. All documents as may be required for creation and perfection of Security 7. Master Security Trustee Agreement; 8. Master Deed of Hypothecation and the Power of Attorney creating charge

	<p>over clause 1 and 2 of the Primary Security;</p> <ol style="list-style-type: none"> 9. Master Escrow Agreement; 10. Inter Creditor Agreement; 11. Issuer's Confirmation to the Inter Creditor Agreement; 12. Undertaking letters (if required); 13. Undertakings from the Project SPVs 14. Negative Lien Undertakings. <p>Any other document as required by the Debenture Trustee / Debenture Holder.</p>
Project Documents	<ol style="list-style-type: none"> 1. Concession Agreement of each of the Project SPVs; 2. Substitution Agreements executed among InvIT, Project SPVs and NHAI; 3. Escrow Agreements executed among InvIT, Project SPVs, NHAI and Escrow Bank; 4. Insurance policies and contracts of the Project SPVs; 5. O&M agreements and major maintenance agreements 6. Any other agreements, documents or instruments entered into by the Project SPV or by any Person in its favour in respect of the Project and designated as Project Documents by the Debenture Trustee in mutual agreement with the Issuer.
Trust Documents	<ol style="list-style-type: none"> 1. Trust Deed executed between Sponsor and Trustee 2. Investment Management Agreement executed between Trustee and Investment Manager 3. Project Implementation Agreement if any, executed between Trustee (on behalf of Trust), the Investment Manager and the Project Manager for each of Project SPVs 4. Such other documents as may be required to be executed by the Issuer from time to time and designated as such by the Debenture Trustee in mutual agreement with the Issuer.
Conditions Precedent	<p>Customary for transaction of such nature and as further detailed in the Debenture Trust Deed, including but not limited to:</p> <ol style="list-style-type: none"> 1. Certified true copy of the constitutional documents and corporate authorizations of the Issuer including certified true copy of the resolution passed by the unitholders of the Issuer under Regulation 20(3)(b) of the SEBI INVIT Regulations in respect of the Issue (if applicable); 2. Tripartite agreement between Issuer, Registrar and NSDL / CDSL; 3. No objection certificate from existing lenders of the Trust, if required, for the proposed borrowings (including pari-passu sharing of the charge); 4. NOC from existing lenders of Proposed Project SPVs for change in management control 5. Formalities related to issuance of the NCDs including rating, listing, electronic book building, debenture trustee consent letter, etc. having been complied with 6. Certificate showing 100% stake of Proposed Project SPV(s) has been transferred to the Trust from a practicing company secretary 7. Requisite confirmations of balances of the Proposed Project SPVs. 8. Approval from NHAI and/or appropriate authority to the Proposed Project SPVs recognizing InvIT as a shareholder and senior lender of these Proposed Project SPVs. 9. Provisional rating letter and rating rationale of at least AAA rating from at least 2 rating agencies (atleast one rating from India Ra or ICRA or CRISIL);

	<p>10. Issuance of units for the proposed unit contribution (up to approx. Rs. 2850 cr.) for the proposed assets being acquired (on proportionate basis) to be completed and the unitholders money to be brought in before the pay in/ disbursement.</p> <p>11. Execution of relevant Transaction Documents pertaining to the InvIT NCDs & other Transaction Documents, to the satisfaction of the Debenture Trustee within timelines permitted herein;</p> <p>12. Submission of a copy of the in-principle approval from NSE for listing of Debentures;</p> <p>13. Any other documents required as per SEBI's regulations and SEBI Guidelines and other applicable laws;</p>
Condition Subsequent	<p>Customary for transaction of such nature and as further detailed in the Debenture Trust Deed, including but not limited to:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 2 Business Days from the Deemed Date of Allotment; 2. Debenture Trust Deed to be executed within 30 days of pay-in of first series. 3. Confirmation from Project SPVs and Issuer that there are no restrictions in the underlying financing documents for the Project SPVs in remitting their surplus at quarterly intervals after meeting their relevant escrow priorities at Project SPVs level except on account of any payment default to SPV lenders and restrictions that may be imposed by applicable law. Such confirmation shall be provided within 60 days of pay-in date of the first Series. 4. Perfection of Security within stipulated timelines set out in the Transaction Documents; 5. Copies/ originals of insurance policies with endorsement in favour of Master Trustee as loss payee within the timelines set out in the Debenture Trust Deed; 6. Payment of all fees due under the Transaction Documents; 7. Listing of Debentures on Wholesale Debt Market Segment of NSE within 20 business days from the Deemed Date of Allotment; 8. Compliance with SEBI regulations / SEBI Guidelines for issuance of Debentures; 9. Submission of final rating within 30 days from Deemed Date of Allotment of first Series; <p>No distribution shall be permitted to unitholders until fulfillment of all conditions subsequent have been fulfilled.</p>
Financial Covenants	<ol style="list-style-type: none"> 1. Minimum DSCR of 1.35x to be maintained, which shall be tested quarterly. 2. Consolidated Debt/EBITDA of less than 6.0x to be maintained. 3. The aggregate consolidated borrowings and deferred payments due to NHAI ("NHAI Deferred Premium") of the InvIT and the SPVs, net of cash and cash equivalents shall never exceed 49% of the value of the InvITs assets ("Debt Cap"). However, any increase in the level of consolidated debt (including NHAI Deferred Premium) above 49% if permitted by applicable law, shall nevertheless be subject to approval of the Debenture Trustee. This shall be tested prior to distribution basis pre and post distribution numbers. This shall be tested on a semi annual basis.

Events of Default	<p>As customary for a transaction of this nature with appropriate materiality thresholds and cure periods, and as mentioned in the Debenture Trust Deed, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of interest or principal amounts or any amounts due and payable in respect of the NCDs in terms of the Transaction Documents on the due date. 2. If the Issuer, the Sponsor or the Issuer's unitholders/ shareholders commences or file an application for a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency & Bankruptcy Code, 2016) now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property. 3. Non- creation/ perfection of Security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents. 4. Moratorium of main business activity by Issuer as per SEBI Guidelines. 5. Unlawfulness of business activity conducted by any Project SPV under the Applicable Law which has a Material Adverse Effect and such Material Adverse Effect is notified in writing by the Debenture Trustee (acting on Approved Instructions) to the Issuer; 6. Breach of any Covenants, other than the failure to maintain the DSCR, stipulated for the NCDs and such default has continued for a period of 30 days from the date of the default (except in such cases where the Debenture Holders are of the opinion that such default is incapable of remedy , in which event, no cure period shall be granted. 7. Abandonment of the relevant Projects by a Project SPV which leads to Material Adverse Effect and such Material Adverse Effect is notified in writing by the Debenture Trustee (acting on Approved Instructions) to the Issue 8. Any litigation having Material Adverse Effect not stayed/ quashed within 15 (fifteen) days which may impact ability of Issuer to service its debt obligations. 9. Failure to repay the NCDs within 90 days after an acceleration event called by the Debenture Holders. 10. If the rating falls below A- by any of the rating agencies; 11. Termination notice issued in respect of the concession agreement(s) of the Project SPVs which results in the inability of Issuer to service its debt obligations. 12. Delisting of the NCDs 13. Failure to deposit receivables of the Initial, Proposed & Future Projects SPVs and Future SPVs in the respective Project SPV escrow account. 14. Failure to utilize the proceeds in the Escrow Accounts of any Project SPVs as per the agreed escrow mechanism. 15. Non-replacement of Investment Manager upon it becoming insolvent within 90 days. 16. Any change in control (except as specifically permitted under the terms of the Debenture Trust Deed) in any of the Project SPVs. 17. Incurring any debt except as specifically permitted under the terms of the Debenture Trust Deed
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Consequences of Event of Default	<p>In case of occurrence of an Event of Default (as defined in the Debenture Trust Deed), the Debenture Holders shall be entitled to declare that any outstanding amount under the Debentures shall be forthwith payable.</p> <p>Upon the occurrence of an Event of Default, if not stipulated otherwise the Trustee shall have <i>inter alia</i>, the right to:</p> <ol style="list-style-type: none"> 1. Applying all cash proceeds arising in the escrow accounts towards repayment of the Issuer's obligations to the lenders/Debenture Holders. 2. Acceleration of the outstanding amounts due and payable under the Debentures; 3. Enforcement of the Security and any rights available under the Transaction Documents. 4. Appropriation of the amounts standing to the credit of the escrow account and the permitted investments towards payment of dues under the NCDs. 5. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents. 6. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI/SEBI.
Provisions related to Cross Default Clause	<p>Any scheduled payments, including fees, costs or other amounts owing under any financing document by the Issuer to its external lenders is not paid when due and such debt from an external lender is declared to be or otherwise becomes due and payable prior to its specified maturity.</p> <p>Any scheduled debt service obligations owing under any financing document by any Project SPV to its external lenders (as specified under the repayment schedule and the coupon payment dates provided in the relevant financing documents executed between each such Project SPV with its relevant external lenders) is not paid when due as per such repayment schedule and coupon payment dates, and such debt from an external lender is declared to be or otherwise becomes due and payable prior to its specified maturity.</p>
Role and Responsibilities of Debenture Trustee	<p>As per the Debenture Trustee Agreement including but not limited to:</p> <ol style="list-style-type: none"> 1. Take possession of the trust property in accordance with the provisions of the Debenture Trustee Agreement 2. Enforce security in the interest of the Debenture Holders 3. Ensure on a continuous basis that the property charged to the bonds is available and adequate at all times to discharge the interest and principal amount payable in respect of the Debentures and that such property is free from any other encumbrances except those which are specifically agreed with the Debenture Trustee 4. Exercise due diligence to ensure compliance by the Issuer with the provisions of the Companies Act, 2013, the Listing Agreement and the Debenture Trust Deed. 5. To take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of the Debenture Trust Deed or applicable laws comes to notice 6. To ascertain that the debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders.
Inconsistency	<p>In case of any inconsistency between the terms of this Information Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust</p>

	Deed will prevail. Terms capitalized but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.
Governing Law and Jurisdiction	Indian law. The courts of Chennai will have exclusive jurisdiction in relation to the other agreements in relation to the Debentures

16. ILLUSTRATIVE CASH FLOW PER DEBENTURE OF RS.10,00,000 EACH

As provided in the Pricing Supplement for the respective Series.

17. DECLARATION

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and circulars issued thereunder.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated January 15, 2019 to sign this Information Memorandum and declare that the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Trustee/Sponsor. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

The Issuer here further confirms and agrees that in the event of inconsistency in the terms and conditions of this IM and any of the Transaction Documents, then to the extent of such inconsistency, the terms of the Transaction Documents shall prevail over the relevant provisions in the IM.

Signed for **IndInfravit Trust**



Name: Mathew George

Designation: Authorised Signatory

Date: March 6, 2020

Place: Chennai



Certified True Copy

ANNEXURE A
CONSENT LETTER FROM DEBENTURE TRUSTEE

ATSL/CO/19-20/0138

Date: 4th February, 2020

To,
IndInfravit Trust,
SKCL Tech Square, 5th Floor, Lazer St,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai - 600032, Tamil Nadu.


Sub.: Consent letter to act as Debenture Trustee for the Privately Placed Secured, Listed, Rated, Redeemable, Non-Convertible Debentures upto Rs. 2150 Crores.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,
For Axis Trustee Services Limited


Rahul Vaishya
Senior Manager

Corporate Identity Number: U74999MH2006PLC182264 | MSME Registered UAN: MH15E0033565

Registered Office:

Axis House, Borivali Dying Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300431 Fax No.: 022-6230 0703 Website: www.axis-trustee.com



AXIS TRUSTEE

ANNEXURE B
CONSENT LETTER FROM REGISTRAR OF THE ISSUE



Link Intime India Pvt. Ltd.
CIN : U67100MH1999PTC118368
C- 303, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6000
E-mail : Mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date: 17.02.2020

To
Indinfravik Trust
5th Floor, SKCL - Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai - 600 032

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Listed, Senior, Interest Bearing, Non-Cumulative Non-Convertible Debentures" Of Face Value of Rs. 10 Lakh Each for Cash at Par Aggregating To Rs. 2,150 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Secured, Redeemable, Listed, Senior, Interest Bearing, Non-Cumulative Non-Convertible Debentures" Of Face Value of Rs. 10 Lakh Each for Cash At Par Aggregating To Rs. 2,150 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE C

RATING LETTER AND RATING RATIONALE

2/18/2020

Rating Rationale

Ratings

CRISIL
An S&P Global Company

Rating Rationale

February 13, 2020 | Mumbai

IndInfravit Trust

'Provisional CRISIL AAA/Stable' assigned to NCD

Rating Action

Rs.2150 Crore Non Convertible Debentures	Provisional CRISIL AAA/Stable* (Assigned)
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1 Crore = 10 Lakhs

Refer to annexure for Details of Instruments & Bank Facilities

*A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2016, directive by the Securities and Exchange Board of India (SEBI), "Standardising the term, rating symbol, and manner of disclosure with regard to conditional/provisional in-principle ratings assigned by credit rating agencies (CRAs)".

Detailed Rationale

CRISIL has assigned its 'Provisional CRISIL AAA/Stable' rating to the Rs 2,150 crore proposed non-convertible debentures (NCDs) of IndInfravit Trust (Trust).

The rating reflects IndInfravit Trust's robust debt protection metrics backed by good traffic potential of the stretches, and moderate proposed leverage of 47% post acquisition of 9 assets from Sadbhav Infrastructure Projects Limited (SIPL). The leverage is calculated with consolidated debt at the infrastructure investment trust (InvIT) and all underlying special purpose vehicles (SPVs), while also including outstanding deferred premium payable to the National Highways Authority of India (NHAI; rated 'CRISIL AAA/Stable'). As per the proposed terms, the trust has a debt cap of 49% of its valuation. Additionally, terms in the financing documents around maintenance of a three-month debt service reserve account (DSRA) for the consolidated debt and cash trapping if the debt service coverage ratio (DSCR) falls below 1.5 times, provide liquidity cushion. The rating factors in the diversified portfolio of 14 assets with strong operational track record⁵ existing and 9 proposed assets which are in the process of being acquired from SIPL. 10 of the 14 assets have been operational for more than 5 years and most of the concessions (11 out of 14) are from the NHAI. The rating also derives strength from the experienced project managers L&T Infrastructure Development Projects Limited (L&T IDPL) and SIPL.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, and to development or improvement of alternative routes or modes of transportation that could impact the DSCR. Also, some of the projects are expecting an extension in the concession period on account of traffic being lower than target traffic levels (on a predetermined target traffic date), as provided in the concession agreement. Non receipt of the extension will remain a rating sensitivity factor.

Of the 9 projects which are in process of acquisition from SIPL, 8 have received approval from their respective concessioning authorities, while approval from the Ahmedabad Urban Development Authority (AUDA) for the Ahmedabad Ring Road project is still pending. Hence, the acquisition of this project is likely to happen in a second tranche. Timely approval from AUDA and ability of the InvIT to subsequently raise debt for this project (equity from InvIT unitholders will be raised upfront) are key monitorables.

The 'provisional' rating will be converted to a 'Final' rating on receipt of the following executed documents:

- *Debt trust deed
- *Escrow agreement
- *Approval from AUDA and lenders

Analytical Approach

CRISIL has combined the business and financial risk profiles of IndInfravit Trust with its underlying SPVs. That's because the trust has direct control over these SPVs and will support them in case of any exigency. Furthermore, the SPVs have to mandatorily disburse 90% of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flows. Also, as per the financing terms, the cap on borrowings has been defined at a consolidated level; aggregate consolidated borrowings (including deferred premium payable to NHAI) for the InvIT and its SPVs is restricted at 49% of the valuation. Furthermore, the presence of an event of default clause including payment default or delay by any SPVs in servicing any external loan availed from any lender, leads to an event of default at the trust level, which ensures binding of the SPVs and the InvIT as a single entity.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

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Rating Rationale

Key Rating Drivers & Detailed Description**Strengths:**

* Robust debt protection metrics supported by favourable location of stretches and moderate leverage

The portfolio will comprise of 14 assets: 5 assets of L&T IDPL and 9 of SIPL. Projects are being undertaken on a public-private partnership (PPP) basis, 11 are in concession agreement with the NHAI and 3 have state authorities (AUDA, Public Works Department [PWD] - Government of Maharashtra, and Karnataka State Highway Improvement [KSHIP]) as the concessioning authorities. These projects have a healthy track record of operations; 10 have been operational for over 5 years and only 4 have experience of less than five years. Around 90% of the revenue is generated from 12 toll projects while the remaining comes from two annuity projects.

The toll projects are situated along major industrial and tourist hubs and connect major cities such as Hyderabad, Chennai, Delhi, and Mumbai and ports such as Kandla, Mundra, and Chennai. Overall, revenue is well diversified with no single project contributing more than 25% towards overall revenue. Furthermore, the stretches are spread across six key states that drive India's gross domestic product (GDP). The trust thus benefits from strong traffic potential. A few of the projects act as feeder routes to others in the portfolio, providing traffic synergies. Also, 8 of the 12 toll projects have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. Toll revenue grew 9-13% over fiscals 2018 and 2019 and 7.3% during the first nine months of fiscal 2020 and is expected to remain moderate over the medium term.

The trust is likely to have a healthy consolidated DSCR throughout the tenure of the debt, supported by healthy toll collection and moderate leverage. The ratio of consolidated debt (includes existing and proposed InvIT debt, debt in existing and proposed SPVs, and deferred premium) to total InvIT value (post acquisition of the 9 assets) will be around 47% and capped at 49% as per the proposed term sheet.

* Healthy financial flexibility given the cash pool mechanism and provision for cash trapping and creation of DSRA, and tight escrow mechanism with a well-defined payment waterfall

Cash flow pooling is available for the 14 SPVs and the trust, which ensures the cash flows of all the SPVs are available for meeting their regular and periodic maintenance expenses and debt servicing prior to distribution to unitholders. Given that the SPVs are not creating any major maintenance reserve, cash pooling ensures that major maintenance in any of the SPVs is not impacted by lack of funding.

Financial flexibility is supported by a cash trap provision and a DSRA for three months of interest and principal obligation of the consolidated debt. If the DSCR is lower than 1.5 times, the cash will be trapped in a cash trap account until the DSCR is restored back to 1.5 times. This is checked quarterly for the trailing 12 months.

Furthermore, the waterfall mechanism ensures that toll collection will be escrowed and will be used to meet the principal and interest obligation post the payment of taxes, statutory dues, and operations and maintenance (O&M) expenses. Any transfer to the distribution account will be made only post meeting debt obligation, DSRA maintenance, and transfer to the cash trap account.

* Experienced developers and strong and reputed investors

Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) together have 52.65% shareholding in Inditravit Trust. Allianz Capital Partners (ACP), which is Allianz Group's asset manager, has 25.0% stake. These investors have an extensive track record of investing in the infrastructure sector globally and are actively involved in managing the trust's operations. L&T IDPL is the project manager for its 5 assets, while SIPL will be the project manager for its nine assets where acquisition is ongoing. Both these developers have considerable experience in developing and maintaining road infrastructure projects.

Weaknesses:

* Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes

Toll collection, the single source of revenue, is exposed to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in WPI-linked inflation, seasonal variations in vehicular traffic, and economic downturns.

Furthermore, the portfolio has a major revenue contributing project, Beawar Pali Pindwara (23% of revenue in the first nine months of fiscal 2020) which also has large back-ended premium payments.

Additionally, five projects are expected to receive extension in their concession period. The concession agreement of these projects has provision for such extension in case traffic is lower than the target traffic on a specified target traffic date. Target traffic date of these projects fall between fiscals 2020 and 2023. Given the existing low traffic volumes and expectation of moderate growth, an extension in the concession period is expected. However, non-receipt of extension would remain a rating sensitivity factor.

* Susceptibility to volatility in operational costs and interest rates

The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. Further, the SPVs are not creating any major maintenance reserves, in the absence of which the

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Rating Rationale

cash outflows during the major maintenance years could be significant. Although pooling of cash flows provides some cushion in terms of meeting such requirements, any significant dip in toll collection could result in cash flow shortfall for such maintenance. Operational risk is mitigated to some extent due to the fixed price contract entered into with SIPL for the major and routine maintenance of its 9 assets whose acquisition is ongoing. Further, one of the project SPVs, Krishangiri Walajahpet Tollway Ltd, has pending works of Rs 287 crore, (could not be completed earlier due to non-availability of land), which exposes it to construction-related risk. However, the trust has tied-up the debt funding for this.

The interest rate for the proposed NCDs is fixed for first three years, post which it will be reset on a mutually agreed basis by the issuer and the debenture holders, while interest rates on the existing NCDs are floating with annual reset. This exposes the trust to volatility in interest rates. Although the cushion in the cash flow will partially help to absorb the impact of such fluctuations, it will remain a rating sensitivity factor. Furthermore, the proposed NCDs stipulate that the debenture holders can recall the debentures if DSCR drops below 1.35 times or if debt/EBITDA exceeds 6 times for any 12 month period, thereby exposing the INVIT to refinancing risk. In such a scenario, the issuer would have to redeem/refinance the debentures within 90 calendar days of demand which can be extended by another 30 days upon payment of additional coupon of 1% per annum.

Liquidity Superior

Consolidated cash and cash equivalents were high at Rs 151 crore as on January 31, 2020. Furthermore, the INVIT has undrawn fund based line of Rs 250 crore. Toll collections will be adequate to meet operational expenses and debt obligation. Furthermore, a DSRA equivalent to three months' interest and principal obligation of the consolidated debt will be maintained. Liquidity is also supported by the cash trap provision for trapping of cash if the DSCR falls below 1.5 times for the trailing 12 months, checked quarterly. This cash will remain trapped until the DSCR is restored back to 1.5 times.

Outlook: Stable

CRISIL believes Indinfravit Trust will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

Rating Sensitivity factors**Downward Factors**

- * Traffic growth at the portfolio level is less than 3%-4% in fiscal 2020
- * Decline in consolidated DSCR due to future acquisition of weaker assets or raising of additional debt
- * Raising of additional debt over and above the stipulated 40% of INVIT value
- * Non-adherence to the proposed structure
- * Non receipt of extension in concession periods for projects where traffic is lower than the target traffic on the target traffic date

About the Trust

Indinfravit Trust is an INVIT formed on March 7, 2018, under SEBI's INVIT regulations. L&T IDPL, LTIDPL INDVIT Services Ltd and IDBI Trusteeship Services Ltd are the sponsor, investment manager and trustee, respectively.

Indinfravit Trust has been listed on the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The fund raising in the trust was done through private placement. Key investors in the trust include the CPPIB (30.27%), ACP (25%) and OMERS Infrastructure Asia Holdings Pte Ltd (22.38%). L&T IDPL holds 15% of the trust's units that are locked in for 3 years (till May 9, 2021) as per the current regulations.

The current portfolio comprises of 5 operational BOT (build, operate, transfer) toll road projects acquired from L&T IDPL. On July 1, 2019, the trust signed a definitive share purchase agreement with SIPL to acquire its 7 operational BOT toll and 2 operational BOT annuity road projects. Acquisition of these 9 assets is ongoing.

Key Financial Indicators

As on / for the period ended March 31		2019	2018
Revenue	Rs crore	391	NA
Profit after tax (PAT)	Rs crore	325	NA
PAT margin	%	83.0	NA
Adjusted debt/adjusted networth	Times	0.15	NA
Interest coverage	Times	7.2	NA

The trust commenced operations in May 2018

Any other information:

Following is the list of projects:

Sponsor	Project stretch	Toll/Annuity	State	Counterparty
SIPL	Ahmedabad Ring Road Infrastructure Ltd	Toll	Gujarat	AUDA
	Aurangabad Jalna Tollway Ltd.	Toll	Maharashtra	PWD, Government of Maharashtra

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Rating Rationale

	Bilwara Rajasamand Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Basapur Hungund Tollway Pvt Ltd	Toll	Karnataka	NHAI
	Dhule Palesner Tollway Ltd	Toll	Maharashtra	NHAI
	Hyderabad Yadgiri Tollway Pvt Ltd	Toll	Telangana	NHAI
	Shreenagar Udaipur Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Nagpur Seoni Expressway Ltd	Annuity	Maharashtra	NHAI
	Mysore Bellary Highway Pvt Ltd	Annuity	Karnataka	RSHIP
	Krishnagiri Thorur Toll Road Ltd	Toll	Tamil Nadu	NHAI
	Krishnagiri Walajahpet Tollways Ltd	Toll	Tamil Nadu	NHAI
	Western Andhra Tollway Ltd	Toll	Telangana	NHAI
L&T IDPL	Devihalli Hassan Tollway Ltd	Toll	Karnataka	NHAI
	L&T BPP Tollway Ltd	Toll	Rajasthan	NHAI

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/investorinfo. 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 crore)	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	2150	Provisional CRISIL AAA/Stable

*Yet to be placed

Annexure - List of entities consolidated

Entities consolidated	Extent of consolidation	Rationale for consolidation
Ahmedabad Ring Road Infrastructure Ltd	Full	Expected to acquire 100% shareholding in line with the definitive share purchase agreement signed on July 1, 2019
Aurangabad Jaha Tollway Ltd	Full	
Bharara Rajasamand Tollway Pvt Ltd	Full	
Basapur Hungund Tollway Pvt Ltd	Full	
Dhule Palesner Tollway Ltd	Full	
Hyderabad Yadgiri Tollway Pvt Ltd	Full	
Shreenagar Udaipur Tollway Pvt Ltd	Full	
Nagpur Seoni Expressway Ltd	Full	
Mysore Bellary Highway Pvt Ltd	Full	
Krishnagiri Thorur Toll Road Ltd	Full	
Krishnagiri Walajahpet Tollways Ltd	Full	100% shareholding
Western Andhra Tollway Ltd	Full	
Devihalli Hassan Tollway Ltd	Full	
L&T BPP Tollway Ltd	Full	

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	0.00 13-02-20	Provisional CRISIL AAA/Stable		-		-		-		-	-

All amounts are in Rs Cr.

Links to related criteria

CRISIL's Approach to Financial Ratios
CRISIL's Bank Loan Ratings - process, scale and default recognition
CRISIL's rating criteria for REITs and InvITs
CRISIL's criteria for rating annuity roads
Rating Criteria for Toll Road Projects
CRISIL's Criteria for Consolidation

2/18/2020

Rating Rationale

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Rating Rationale

2/16/2020

Rating Rationale

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by SLP Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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2/18/2020

Rating Rationale

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Dear Mr. Matthew George:

Re: CRISIL Rating on the Rs.2150 Crore Non-Convertible Debentures (NCD) of IndInfra Trust (IIT)

We refer to your request for a rating for the captioned bonds.

CRISIL has, after due consideration, assigned a rating of "Provisional CRISIL AAA/Stable"⁴⁴ (pronounced as CRISIL triple A rating with stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Rating is based on the strength of the transaction structure as set out in Annexure A, the strength of warranties to be given by IIT as set out in Annexure B, and the trustee's entire compliance to the proposed NCD issue, in the format provided in Annexure C.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Debenture Trust Deed,
- Escrow agreement,
- Approval from Ahmedabad Urban Development Authority (AUDA) and lenders,
- Trustee Awareness Letter,
- Representations and Warranties Letter

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by IIT are true and that the structure shall work and operate as represented by IIT. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the IIT and/or the Trustee.

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 rating / outlook 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/MD/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. This 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 debtinfo@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 debtinfo@crisil.com.

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

With warm regards,

Yours sincerely,

Shenitzer

Sushmita Majumdar
Director - CRISIL Ratings

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Nivedita Shibu
Associate Director - CRISIL Ratings

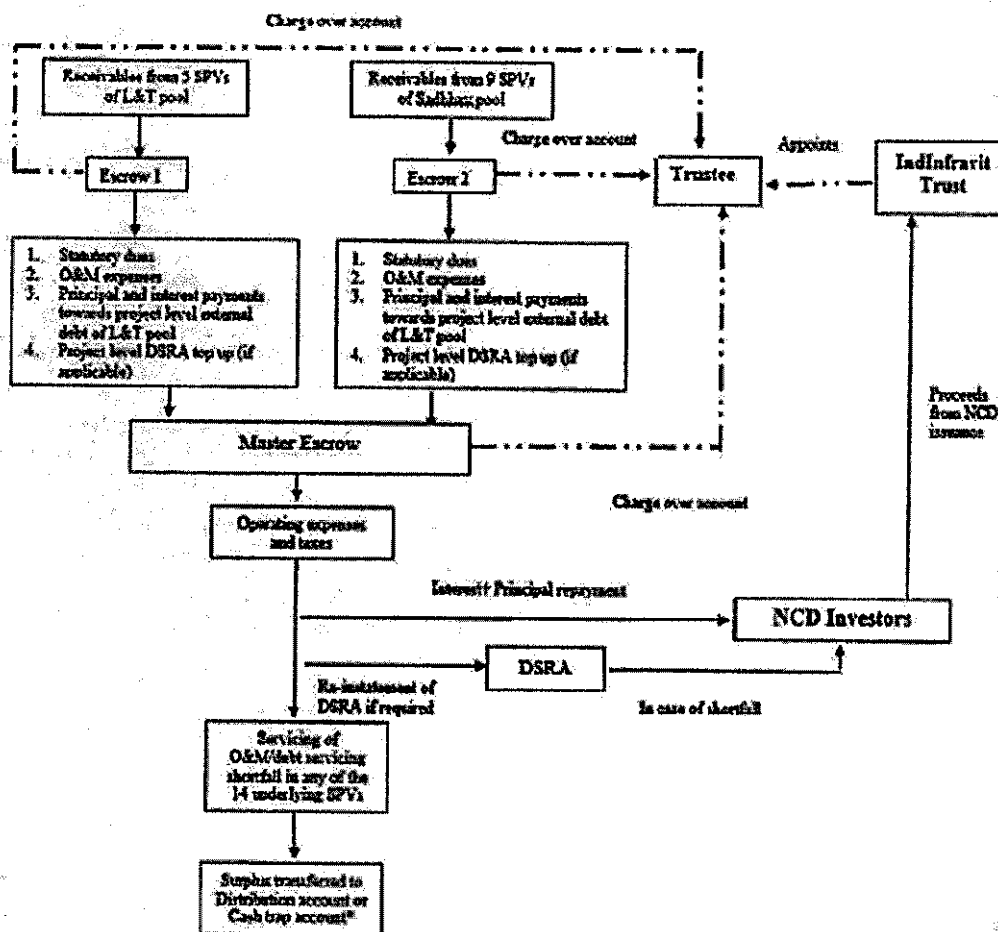
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"A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'."

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Annexure A: Transaction Structure

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*Surplus to be transferred to a cash trap account if the consolidated debt service coverage ratio (DSCR) falls below 1.5 times for the trailing 12 months. Check done on a quarterly basis

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Annexure B: Issuer's representations and warranties

The Issuer hereby represents, warrants, and undertakes to CRISIL as follows:

1. All information provided by the Issuer to CRISIL regarding the issuance of NCDs, including the operation of the payment structure is true and correct.
2. The transaction and payment structure and escrow mechanism shall operate in the same manner as represented by the Issuer to CRISIL.
3. Indefatigable Trust (IT) shall ensure that all the terms of the transaction structure as communicated to CRISIL (and as laid down in the report issued by CRISIL) shall be appropriately incorporated in the transaction documents.
4. Throughout the tenure of the NCDs, IT shall not conduct any other businesses or extend its business to any other project. The ability of IT to carry out such businesses as it may be required to enter into pursuant to the Supplemental Agreement from time to time shall not be limited.
5. The Issuer shall satisfy all the covenants mentioned as part of transaction documents in connection with the NCD issuance.
6. IT will extinguish all its existing debts except the proposed NCDs/ debt stated under permitted indebtedness/debt from promoter/promoter affiliates. In relation to debt from the promoter/promoter affiliates, the promoter should have agreed that the said debt would always be subordinate to the NCDs and the promoter/promoter affiliates will waive all the rights of seeking future legal recourse.
7. In the event that IT proposes to raise any additional debt (other than the debt stated under permitted indebtedness and sub-debt from promoter/promoter affiliates), IT will take consent of the NCD investors for the same and intimate the Rating Agency about the same.
8. IT will maintain and build major maintenance reserve as per the transaction structure.
9. IT shall create upfront debt service reserve account (DSRA) of 3 months of debt service obligation for the consolidated debt in IT and the underlying SPVs. DSRA of 3 months to be retained, from the available cash flows, throughout the tenure of the loan.
10. DSRA has to be maintained in the form of fixed deposit maintained with a bank rated at least 'CRISIL AA/Stable' or equivalent, or a NBFC/FI rated at least 'CRISIL AAA/Stable' or equivalent or a bank/NBFC/FI acceptable to CRISIL. DSRA has to be lien marked in favour of debenture trustee for the benefit of the NCD investors.
11. DSRA shall be used in accordance with the agreed escrow mechanism, as set out in the supplementary escrow agreement, only.
12. Major maintenance reserve account (MMRA) can be maintained in the form of Permitted Investments (as defined in the Debenture Trust Deed).
13. IT will give prior intimation to CRISIL of any change proposed in the manner in which the DSRA and MMRA is maintained.
14. IT will not change, alter or modify its Memorandum or Articles of Association without prior approval of the Debenture Trustee and intimation to CRISIL.
15. IT will comply with, perform, and abide by all provisions of all the concession agreements (CA).
16. IT will ensure that ownership structure will not alter beyond the permissible limits of the CA of all the underlying SPVs unless approved by the debenture trustee.
17. IT will comply, perform, and abide by all representations and warranties as provided in the CA.
18. IT will avail of and maintain the prescribed insurance cover as per the CA.
19. IT undertakes that it will take all possible measures to ensure that there are no instances wherein CA can be terminated on account of non-performance by IT as per the provisions of the CA.
20. IT will open an escrow account with a scheduled bank, and a trustee will monitor the payment structure in accordance with the transaction documents.
21. IT shall confirm to CRISIL immediately in writing or on e-mail of any instance of non-compliance with the structure or with payment mechanism.
22. IT shall discharge all its responsibilities mentioned in the executed documents.
23. IT shall submit to CRISIL, on a quarterly basis a report about the compliance of the payment structure. This will include a specific confirmation that funds are being paid through the escrow account on specified dates as stated in the information memorandum form sheet.
24. IT will provide draft documents for perusal of CRISIL before execution of the same.
25. IT shall submit executed documents to CRISIL for a compliance review within a period of 120 days from the date of allotment of NCDs.
26. All the representations and warranties provided by the Issuer to CRISIL are true and correct.

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Annexure C: Draft format of undertaking from Trustee

We refer to the captioned transaction, and the payment structure accompanying the same. We, in our capacity as Trustee to the captioned transaction, confirm our understanding and acceptance that:

- i. We are aware of the transaction structure (as per annexure A) as proposed under the term sheet. Further, we are also aware of terms stipulated w.r.t. DSRA and cash trap as proposed by the Issuer. We understand that the proper functioning of the transaction structure is vital for the timely servicing of payments to the investors.
- ii. We will ensure that all the requisite transaction documents will be executed as per the terms and conditions of the Information Memorandum, term sheet and Guarantee Agreement, and will be submitted to CRISIL, within 60 days from the date of allotment.
- iii. We fully understand all the aspects of the said transaction structure and all transaction documents and Information Memorandum. We also understand our responsibilities there under, which includes the monitoring of the payment structure. We also confirm that we shall discharge all our responsibilities mentioned in the Information Memorandum, term sheet and the transaction documents.

We further undertake

- i. To inform CRISIL immediately in writing or by e-mail of any instance of non-compliance with the transaction structure or with the payment mechanism or with regard to para (ii) and (iii) stated above;
- ii. To inform CRISIL immediately upon occurrence of any event of default under the terms of the NCDs or acceleration of payment of principal and interest, if any, on account of occurrence of any event of default or change in management control or otherwise as per the terms of the NCDs.
- iii. To monitor the designated account for upcoming payments, and if not funded adequately, as per stipulated dates, invoke DSRA in a timely manner in accordance with the transaction structure.
- iv. To certify to CRISIL, at least on an annual basis, about the compliance of the structure. This will include a specific confirmation that funds are being paid through the Escrow Account on specified dates as stated in the Information Memorandum and Transaction Documents.

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. CRISIL or its associates may have other commercial transactions with the companies being rated and CRISIL does not warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / buyers / investors / stakeholders of the instrument. 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ICRA

ICRA Limited

**VALIDITY OF THE RATING IS SUBJECT TO COMPLIANCE WITH THE TERMS
OF THE PROPOSED NCD PROGRAMME**

Ref: RTG/Chen/117/19-20

Date: January 3, 2020

Mr. Mathew George
IndInfraVIT Trust
TCTC Building,
1st Floor, Mount Poonamalee Road,
Manapakkam, Chennai – 600089

Dear Sir,

Re: ICRA Provisional Rating for the proposed Rs. 2150.00 Crore Non-Convertible Debenture (NCD) programme of IndInfraVIT Trust

Please refer to Rating Agreement dated December 23, 2019, and RRF No. CHN/2019-20/227 dated December 23, 2019 requesting ICRA Limited ("ICRA") to carry out the rating of Rs. 2150.00 crore borrowing programme of your Trust. The Rating Committee of ICRA, after due consideration, has assigned Provisional [ICRA]AAA (pronounced as Provisional ICRA Triple A) rating with a Stable outlook to the NCDs¹ proposed to be issued under the captioned debt programme, as mentioned in the table below.

S. No.	Instrument	Amount (Rs. crore)	Rating Assigned
1.	NCDs	2150.00	Provisional [ICRA]AAA (Stable)

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 assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to fulfillment of all conditions under the structure as mentioned to ICRA including execution of the transaction documents (as summarized in the Annexure to this letter), and the executed documentation being in line with the drafts shared with ICRA.



Nalin Kumar

¹ For viewing complete rating scale and definitions, refer to ICRA's Website www.icra.in or other ICRA Rating Publications

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraIndia.com
Helpline : +91.9354738909



ICRA

The provisional rating assigned by ICRA will remain valid till July 1, 2020. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/or they are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website www.icra.in for details of the policy followed by ICRA to assign provisional rating].

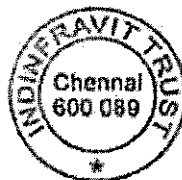
In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "Provisional [ICRA]AAA(Stable)". We request you to sign the acknowledgement and send it to us latest by January 8, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of the ratings by you and shall be deemed acceptance of the rating. This rating communication letter including the transaction structure in Annexure-I should necessarily be included in the issue documents/information memorandum as well as all legal documents executed by you for the purpose of the proposed bond issue.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee.

The ratings are subject to your company and the trustee ensuring compliance with the structure submitted to ICRA. The ratings are specific to the terms and conditions of the proposed debt programme as was indicated to us by you and any change in the terms or size of the proposed debt programme would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the debt programme rated, as above, the same must be brought to our notice before the issue of the programme. If there is any such change after the ratings are assigned by us and accepted or confirmed to use by you, it would be subject to our review and may result in change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above ratings 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 ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.



Nitin Kumar



ICRA

As mentioned above and in accordance with the aforesaid SEBI circular, 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.

You are 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/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

The rationale for assigning the above rating is being sent to you for your reference along with this rating communication. Please respond with your comments if any within the aforesaid timeline of January 8, 2019.


The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

Yours Sincerely
For ICRA Limited


Shamsher Dewan
(Vice President)
shamsherd@icraindia.com



Nitin Kumar
Nitin Kumar
(Analyst)
nitin.kumar2@icraindia.com



ICRA

Acknowledgement
(To be signed and returned to ICRA Limited)

I, Mathew George <Name of the person>, Authorized Signatory
<Designation> on behalf of the Indinfravit Trust <Company/ Client Name>
hereby accept and acknowledge the above assigned rating.



For Indinfravit Trust <Company/ Client Name>

Mathew George
Name: Mathew George (CFO- LTIDPL IndvIT Services Ltd) Investment
Date: 09/Jan/2020. manager of Indinfravit Trust

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited
Building No. 8, Tower A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon, Haryana, India - 122002
or email to nitin.kumar2@icraindia.com



ICRA

Annexure I: Key terms and transaction documents

The rating is based on the transaction structure as conveyed to ICRA, the key terms of which are mentioned below -

Terms of the NCDs:	Indinfravit Trust (Issuer) would issue on a private placement basis listed, redeemable, non-convertible debentures of Rs. 2150.0 Crore. The Issuance may be split across a maximum of three tranches.
Principal repayment:	NCDs would be redeemed over 18 years from the deemed date of allotment, based on agreed amortization schedule
Cash Trap Triggers Event	<ul style="list-style-type: none"> • If DSCR is lower than [1.50x], the cash will be trapped in Cash Trap Account till the time DSCR is not restored back to [1.50x]. • Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee. DSCR computation as per the draft term sheet
DSRA	The Issuer shall, within 3 months from the Deemed Date of Allotment create a reserve in the Debt Service Reserve Account with an amount equivalent principal, interest, fees and all other obligations due and payable in respect of the Facility during the subsequent calendar quarter.
Major Maintenance Reserve Account	Major Maintenance Reserve Account – for meeting expenditure in relation to the major maintenance in the subsequent quarter as per the Transaction Documents
Debenture Trustee	-
Escrow and cash waterfall mechanism	As per draft term sheet

Issuer shall ensure that all the terms & conditions of the transaction structure, as stated herein (including the execution of all the transaction documents) are complied with, within 90 days from the transaction execution. Once the transaction documents are executed, the Trustee/ Investment Manager shall confirm to ICRA about the same.

Transaction documents

- Escrow agreement/ Trust and Retention Account Agreement
- Debenture Trustee Agreement
- Signed Information Memorandum/ Final term sheet
- Debenture Trustee Deed
- Approvals from concession authority
- Any other relevant transaction document





ICRA

Annexure II : Format for 'No Default Statement'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that there is no amount remaining unpaid for more than 30 days from the Invocation of the bank guarantee facilities as on date / in the month ended <Month and Year name>.
5. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
7. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended <Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



R



January 10, 2020

IndInfraVIT Trust: Provisional [ICRA]AAA(Stable) assigned**Summary of rating action**

Instrument ^a	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	2150.00	Provisional [ICRA]AAA(Stable); Assigned
Issuer rating	0.00	[ICRA]AAA(Stable); Outstanding
Total	2150.00	

^aInstrument details are provided in Annexure-1

The issuer rating assigned by ICRA is not a comment on the ability of IndInfraVIT Trust (IndInfraVIT, or the InvIT, or the Trust) to meet distribution/dividend payouts to the unit holders/investors; neither should it be construed as a comment on the debt servicing ability of the individual assets or special purpose vehicles (SPVs) held by the Trust.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to the fulfilment and review of all pending actions/ documentation pertaining to the facility rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/ documentation is not in line with ICRA's expectations.

Rationale

The provisional rating takes into account the proposed deal structure for the acquisition of nine¹ built operate transfer (BOT) road assets of the Sadbhav Group by the IndInfraVIT Trust and the ensuing credit profile of the latter. The rating favourably takes into account the established track record of toll collection for both the existing SPVs of the Trust and to be acquired SPVs. Also, the proposed portfolio acquisition will result in addition of two annuity road assets that would provide greater revenue stability, while also increasing overall geographical diversification of assets and reducing revenue concentration over some assets. ICRA notes that while the acquisition would result in an increase in the leverage of the Trust, due to long debt amortisation, the debt coverage ratios are expected to be comfortable though moderated from the earlier levels. The rating also draws comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. While the recent amendment to the SEBI InvIT regulations has increased the leverage limit, subject to the fulfilment of certain conditions, as per the discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit of 49% of loan-to-value (LTV) ratio to maintain its comfortable credit profile. ICRA notes that the InvIT has future debt raising plans, primarily to fund the capex and major maintenance for the initial portfolio of assets. Therefore, the leverage would remain a key monitorable going forward.

The rating factors in the financial profile of the Trust with strong debt service coverage ratio (DSCR) and comfortable liquidity position. The rating also takes into account the benefit of cash flow pooling for the SPVs and the Trust, which ensures that cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. This will also help to ensure that major maintenance in any of the SPVs is not impacted due to the lack of funding, especially as the SPVs do not plan to maintain adequate major maintenance reserve (MMR). The rating also takes into account other features like maintenance of three-month DSRA and provision for cash

¹ For profile of the assets proposed for acquisition please see the section About the InvIT



trap in case of weakening of DSCR. The rating also favourably takes into account the two-decade-long experience of the sponsor and project manager for the initial portfolio of assets, L&T Infrastructure Development Projects Limited (L&T IDPL; rated [ICRA]AA(Positive)) in the implementation and management of infrastructure projects.

These strengths apart, the Trust remains exposed to the risks inherent to toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Further, the underlying SPVs will be exposed to execution risk arising from the residual work in one of the SPVs (Krishnagiri Walajahpet Tollways Ltd, KWTL, estimated capex of Rs. 267 crore) and periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, one of the SPVs (BPP Tollways Ltd, BPP) has commitment to pay sizeable premium to the NHAI over the concession period. A part of the premium has been deferred, which increases the future cash outflow and will result in weak returns on the capital deployed by the InvIT towards this SPV. Further, the rating takes into account the addition of three road assets with concession from state authorities, which exposes the InvIT to risks pertaining to the decisions of these authorities with respect to the applicability of toll rates and the counterparty risk associated with the authority for these annuity assets. Further ICRA notes that the proposed NCD has an interest reset clause post 36 months of disbursement, and DSCR-related financial covenant that can result in debt acceleration ahead of maturity. However, ICRA draws comfort from the healthy refinancing flexibility of the Trust and the management's stated intent to commence refinancing process, in case required, from the expiry of 30 months from debt issuance.

ICRA has noted that the Sadbhav Group has received approval from the applicable authorities for transfer of eight of the nine assets proposed for acquisition. Given the pending approval for one asset of the portfolio, the acquisition may take place in parts. Therefore, approval for transfer of the remaining asset and further financial closure for raising of unit capital and borrowing would be a key monitorable.

Going forward, trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. Further, the ability of the Trust to manage routine and periodic maintenance expenses within the budgeted levels remains critical in the absence of fixed price agreement for the current portfolio of assets. The timely receipt of full annuity amounts will also be a key credit monitorable. Also, future asset acquisitions, additional borrowings (other than envisaged), and consequent impact on its financial risk profile will remain key monitorables. In this regard, ICRA notes that the ability of the Indinfravit to raise fresh unit capital in future for acquisition of new assets and/or maintain leverage at an adequate level would also be dependent on its ability to generate healthy returns for the unitholders on a sustained basis.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio with track record of toll collection and addition of annuity assets provides stability to revenues – Indinfravit at present has a portfolio of five BOT toll road projects that have been undertaken on public private partnership (PPP) basis, in concession agreement with NHAI. Two of these projects have an operational track record of over 10 years, and two projects have an operational track record of over five years. The average track record of the portfolio is over seven years. The proposed portfolio also has two projects with over 10-year track record of toll collection, thereby adding more mature projects in the portfolio. The healthy operational track record of the projects establishes the stability of toll collections and leads to the expectation of a stable profile in the future. Further, the portfolio of nine assets proposed to be acquired includes two annuity assets that in turn provides greater revenue



stability and diversification. One of the assets is in concession agreement with the NHAI and the other with the Karnataka State Highways Improvement Project, an undertaking of the state Government of Karnataka.

Strong financial profile of the Trust – Indinfravit has a strong financial profile, as reflected in the moderate gearing (total debt/tangible net worth) of 0.24 times as on September 30, 2019, healthy debt service coverage ratio of 2.5 times in FY2019, its strong liquidity as reflected in the cash balance of Rs. 31.74 crore and liquid investments of Rs. 247.98 crore at the consolidated level. ICRA notes that the acquisition would result in an increase in the leverage of the Trust, but the same is expected to be within the regulatory limit. Further ICRA notes that the InvIT has future debt raising plans, primarily to fund the capex and major maintenance for the initial portfolio of assets. Therefore, the leverage would remain a key monitorable going forward.

Strong sponsor and project manager profile; large and reputed anchor investors – Indinfravit is sponsored by L&T Infrastructure Development Projects Limited that holds ~15% stake in the InvIT. L&T IDPL is also the project manager for the five SPVs of the Trust. L&T IDPL has a track record of near two decades in the implementation and management of infrastructure projects through PPP. Further for the SPVs to be acquired, it is proposed that Sadbhav Infrastructure Project Limited (SIPL), an asset holding company of the Sadbhav Group, will be the project manager. SIPL has an experience of over a decade in implementation and management of infrastructure projects through PPP.

The key investors of the Indinfravit comprise reputed pension funds and asset managers that generally have longer investment horizons, thereby aligning with the returns profile from infrastructure assets. LTIDPL INDVIT Services Limited (LISL) is the investment manager for Indinfravit. The governance at LISL is undertaken by its board of directors comprising nine board members, with four representatives of the key stakeholders and five independent directors. The directors have extensive experience in the infrastructure sector in the fields of project management, corporate strategy, risk management, etc.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The rating also takes into account the benefit of cash flow pooling for the five SPVs and the Trust, which ensures the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. The cash pooling also helps to ensure that major maintenance in any of the SPVs is not impacted due to the lack of funding, especially as the SPVs do not plan to maintain adequate major maintenance reserve (MMR). The rating also draws comfort from the SEBI InvIT regulations that restricts the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. The recent amendment to the SEBI InvIT regulations has increased the leverage limit, subject to fulfilment of certain conditions. However, as per discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit to maintain the Trust's comfortable credit profile. The leverage would remain a key monitorable going forward.

Credit challenges

Risks inherent in BOT road projects, state road projects –With the addition of three road assets concession by state authorities, the InvIT will be exposed to risks pertaining from decisions of these authorities with respect to applicability of toll rates and the counterparty risk associated with the state authority for the annuity asset. In this context ICRA notes that the tolling of passenger vehicles has been exempted in the Ahmedabad Ring Road Infrastructure Limited (ARRIL) and the tolling of passenger vehicles and state transport buses have been exempted in Aurangabad Jaina Tollway Limited (AJTL). Further the modalities for determination and payment of requisite compensation for ARRIL are still under process.

Moreover, one of the SPVs (BPP) has commitment to pay sizeable premium to the NHAI over the concession period and a part of the premium has been deferred in the past, which has increased the future cash outflow. The project has



witnessed lower-than-initially envisaged traffic. Therefore, a healthy increase in traffic and in turn toll collection would be paramount for the project to generate return for the InvIT, given the sizeable outflows towards premium, and major maintenance expenditure in future. In the absence of strong growth, the project will not be able to generate sufficient returns on the capital deployed by the Trust. Therefore, the growth in toll collections in BPP would remain a key monitorable.

The assets Hyderabad-Yadgiri Tollway Private Limited (HYTPL) and Shreenathji-Udaipur Tollway Private Limited (SUTPL) also have part of premium obligation payable to NHAI deferred to future. The high back-ended premium payments may result in consolidated leverage (which includes deferred premium) remaining at a higher level for prolonged period.

Like any toll road project, the underlying projects also remain exposed to revenue risks associated with traffic growth, inflation linked toll rate increase, leakage of toll-paying traffic, diversion of traffic to alternate routes, as well as user resistance to pay/accept any increase in toll rates.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets will depend on the completion of regular operations and maintenance (O&M) and periodic maintenance (major maintenance), as per the specifications and within the budgeted costs. While ICRA has taken these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can have an impact on the Trust's cash flows. Further, the SPVs do not have the provision for building adequate MMR, in the absence of which the cash outflows during the period of periodic maintenance could be significant. In this context, ICRA takes into account the cash flow pooling mechanism which helps in meeting the funding requirement in SPVs and the debt raising plans of the InvIT for funding future major maintenance (part of which has been tied-up).

One of the projects SPVs, KWTL, has a pending capex of Rs. 267 crore; (which could not be completed earlier due to non-availability of land). This exposes the InvIT to construction-related risks. However, ICRA has noted that the InvIT has tied-up the debt funding for this capex. ICRA also notes the sizable contingent liability reported by the company in this regard.

Risk of new asset acquisition by Trust and its funding pattern – The rating takes into account the impact of the acquisition of proposed assets of the Sadbhav Group on the credit profile of the InvIT and the key terms of the proposed borrowing programme. ICRA notes that the proposed NCD has an interest reset clause and DSCR-related financial covenant that can result in debt acceleration ahead of maturity, leading to refinancing risk. However, ICRA draws comfort from the healthy refinancing capabilities of the Trust with stable track record of tolling and annuity receipts in the SPVs.

Further, the trust may acquire additional projects in the future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the management strategy that the new asset acquisition will be funded by adequate fresh InvIT unit issuance by the Trust to keep the overall leverage at conservative levels. In this regard ICRA notes that, the ability of the IndInfraVIT to raise unit capital in the future for acquisition of new assets and/ or maintain leverage at a conservative level would be dependent on its ability to generate healthy returns for unitholders. If the InvIT acquires any other asset or raises any additional debt in the future, ICRA will, at that juncture, evaluate the impact of the same on the credit profile.

Liquidity position: Strong

The liquidity position of IndInfraVIT remains strong as reflected in the cash and bank balance of Rs. 31.74 crore and liquid investments of Rs. 247.98 crore held by the Trust at the consolidated level as on March 31, 2019 (total bank balance and liquid investments stood at Rs. 280 crore as of September 30, 2019). Furthermore, the InvIT has undrawn fund-based credit facility of Rs. 250 crore. While ICRA has noted that a part of this liquidity was earmarked for the distribution to the unitholders, the management has undertaken to demonstrate (at the aggregate level, including the SPVs) the liquidity of



at least three months of debt servicing requirement (principal and interest) of the Trust's borrowing before making distribution to the unitholders.

The liquidity position is expected to remain strong with adequate toll collections to meet the operational expenses and debt servicing requirement. The project SPVs of the trust generate cashflows on daily basis from toll collections. Against this, the debt serving happens at monthly (interest) and quarterly (principal repayment) intervals. Further, the distribution to unitholders takes place on a semi-annual/quarterly-basis basis from the distributable cash flow generated in the previous six months.

Rating sensitivities

Positive triggers: Not applicable.

Negative triggers: Negative pressure on Indinfravit's rating could arise if any incremental debt results in an increase in leverage (loan-to-value, ratio of total debt and deferred payment liabilities to the asset value at consolidated level) close to the regulatory limit. The rating may also be downgraded if growth in toll collection is lower than expected, resulting in weakening of its debt service coverage ratio.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for BOT/Toll Roads Rating Methodology for BOT (Annuity) Roads
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer

About the InvIT

Indinfravit was established by L&T Infrastructure Development Projects Limited (L&T IDPL; [ICRA]AA (Positive)) on March 7, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on March 15, 2018. L&T IDPL is the sponsor of the InvIT and the project manager for the SPVs. LTIDPL INDVIT Services Limited and IDBI Trusteeship Services Limited are the investment manager and trustee, respectively.

Indinfravit's initial portfolio of assets comprises five operational BOT toll road projects having a cumulative length of 2,654 lane km and a total enterprise value of Rs. 4,720.0 crore. These projects were transferred to the InvIT from L&T IDPL on May 4, 2019. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. A brief information on the assets is as follows:

Project SPVs/ Assets	Project type	Concession authority	State
Krishnagiri Thopur Toll Road Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajpet Tollway Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Limited	BOT Toll road project	NHAI	Karnataka



The fund raising in Indinfravit was done through private placement mode, though the Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. IDPL also partly sold its stake. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB) that holds 30% of the InvIT units and Allianz Capital Partners (ACP) that holds 25% of the units. L&T IDPL holds 15% units of the Indinfravit, which are locked in for three years (till May 9, 2021) as per the current regulations. Later, in February 2019 OMERS Infrastructure Asia Holdings Pte. Ltd acquired a 22.4% stake in Indinfravit.

Indinfravit has made a total distribution of Rs. 14.99 per unit in three distribution events. In FY2019, the Trust reported PAT of a negative Rs. 490.6 crore on an operating income of Rs. 801.1 crore.

Key financial indicators (audited)

	FY2019
Operating Income (Rs. crore)	801.1
PAT (Rs. crore)	(490.6)
OPBDIT/OI (%)	69.9%
RoCE (%)	NM
Total Debt/TNW (times)	0.24
Total Debt/OPBDIT (times)	1.52
Interest Coverage (times)	3.40

Note: NM – Not meaningful, while calculating debt coverage ratios, unwinding of discount has been excluded from interest expenses

Indinfravit trust was set up on March 7, 2018, therefore the financials for FY2019 for the Trust correspond to the reporting period between March 7, 2018 and March 31, 2019

The five SPVs were transferred to the InvIT on May 4, 2018, hence the financials of the SPVs for FY2019 correspond to the period between May 4, 2018 and March 31, 2019

Indinfravit had announced its plans to acquire nine SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL) for an enterprise value of Rs. 6,611 crore. The Sadbhav Group has so far received approval from the applicable authorities for transfer of eight out of the nine assets. The proposed portfolio comprises seven toll road assets and two annuity road assets with a cumulative length of 2,619 lane km. A brief information on the assets is provided below:

Project SPVs/ Assets	Project type	Concession authority	State
Ahmedabad Ring Road Infrastructure Limited	BOT Toll road project	AUDA ^A	Gujarat
Aurangabad Jalna Tollway Limited	BOT Toll road project	NHAI	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathi-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Expressway Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Toll Annuity project	KSHIP ^{AA}	Karnataka/ Andhra Pradesh

^AAUDA - Ahmedabad Urban Development Authority, ^{KSHIP}KSHIP - Karnataka State Highways Improvement Project



Status of non-cooperation with previous CRA: Not applicable

Any other information:

Cash flow pooling: For arriving at the rating, ICRA has taken into account the consolidated free cash flows from the underlying SPVs on account of the pooling benefit at the SPVs and the Trust level. In addition, ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

Rating history for past three years

	Instrument	Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018
					10-Jan-2020	4-Jul-2019	-	19-Mar-2018
1	NCD	Long Term	2150.0	0.0	Provisional [ICRA]AAA (Stable)	-	-	-
2	Issuer rating	Long Term	0.0	0.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	[ICRA]AAA (Stable)

Amount in Rs. Crore

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**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NCD Programme	NA ^A	NA ^A	NA ^A	2150.00	Provisional [ICRA]AAA (Stable)
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AAA (Stable)

^A the NCD programme has not been placed and hence the applicable instrument details are not available; Source: Indinfravit

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Limited	100.00%	Full Consolidation
Western Andhra Tollways Limited	100.00%	Full Consolidation
Beawar Pall Pandwara Tollway Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Limited	100.00%	Full Consolidation

Further, ICRA has also consolidated following entities proposed to be acquired by Indinfravit Trust

Company Name	Ownership	Consolidation Approach
Ahmedabad Ring Road Infrastructure Limited	Indinfravit is in the process of acquiring these SPVs	Full consolidation post acquisition
Aurangabad Jalna Tollway Limited		
Bhilwara-Rajsamand Tollway Private Limited		
Bijapur Hungund Tollway Private Limited		
Dhule Palesner Tollway Limited		
Hyderabad-Yadgiri Tollway Private Limited		
Shreenathji-Udaipur Tollway Private Limited		
Nagpur Seoni Expressway Limited		
Mysore Bellary Highway Private Limited		



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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



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ICRA

ICRA Limited

Ref: Reval/Chen/127/19-20

Date: February 12, 2020

Mr. Mathew George
IndInfravit Trust
TCTC Building,
1st Floor, Mount Poonamalee Road,
Manapakkam, Chennai – 600089

Dear Sir,

Re: ICRA Provisional Rating for the proposed Rs. 2150.00 Crore Non-Convertible Debenture (NCD) programme of IndInfravit Trust

Please refer to your request dated February 11, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the Provisional [ICRA]AAA (pronounced as Provisional ICRA Triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated January 3, 2020 stands. Instruments with [ICRA] AAA rating indicate the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to fulfillment of all conditions under the structure as mentioned to ICRA including execution of the transaction documents (as summarized in the aforesaid letter), and the executed documentation being in line with the drafts shared with ICRA.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: RTG/Chen/117/19-20 dated January 3, 2020.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

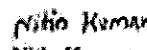
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited


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ANNEXURE D RELATED PARTY TRANSACTION

Standalone

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A Related parties where control exists

Subsidiaries

Krishnagiri Thopur Toll Road Limited (KTTL)
Krishnagiri Walajahpet Tollway Limited (KWTL)
Western Andhra Tollways Limited (WATL)
Beawar Pali Pindwara Tollway Limited (BPPTL)
Devihalli Hassan Tollway Limited (DHTL)

II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A Parties to IndInfravit

L& T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager & Sponsor of the IndInfravit
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the IndInfravit
IDBI Trusteeship Services Limited (ITSL) - Trustee of IndInfravit

B Promoters of the parties to the Trust specified in II(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

C Directors of the parties to the Trust specified in II(A) above

(i) Directors of L&T IDPL

Mr. R. Shankar Raman
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Vinayak Laxman Patankar
Mr. Vikram S Gandhi
Mr. T.S.Venkatesan
Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendaran
Mrs. Monisha Prabhu Macedo
Mr. T.S.Venkatesan
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane

(iii) Directors of ITSL

Mr. Gurudeo Madhukar Yadwadkar
Mr. Ravishankar G Shinde
Ms. Madhuri J Kulkarni
Ms. Sashikala Muralidharan
Mr. Swapan Kumar Bagchi
Mr. K R Vishwanath

RS. LAKHS

III. Transactions with related parties during the period

S. No.	Particulars	Six months ended September 30, 2019 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited)
(i)	Unsecured loans given to subsidiaries		
	BPPTL	-	2,19,015.81
	KWTL	-	76,027.03
	KTTL	-	22,327.61
	DHIL	-	12,935.44
	WATL	60.00	12,015.93
(ii)	Repayment of loan from subsidiaries		
	WATL	1,495.00	8,694.00
	KTTL	2,345.00	6,069.00
	KWTL	2,969.10	5,043.00
	DHIL	-	750.00
	BPPTL	2,594.00	378.00
(iii)	Interest Income from Subsidiaries		
	BPPTL	14,246.70	25,420.23
	KWTL	4,622.37	8,699.46
	KTTL	1,056.36	2,418.84
	DHIL	794.22	1,440.23
	WATL	190.50	1,090.80
(iv)	Investment Manager Fee - Expense		
	LTIDPL IndvIT	388.50	671.92
(v)	Trusteeship Fee - Expense		
	ITSL	8.50	19.00
(vi)	a) Purchase of Equity Shares of Subsidiaries		
	L&T IDPL	-	90,907.59
	b) Issue of unit capital towards purchase of equity shares		
	L&T IDPL	-	55,500.00
	c. Payment made against purchase of shares		
	L&T IDPL	-	35,407.59
(vii)	Distribution made to		
	L&T IDPL	2,625.15	2,669.55
	L&T	-	3,184.22
(viii)	Reimbursement of expenses received from		
	WATL	0.38	-
	KTTL	0.35	-
	KWTL	0.66	-
	DHIL	0.44	-
	BPPTL	1.20	-
	LTIDPL IndvIT Services Limited	77.93	-

IV Outstanding balances as at period end

S. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
(i)	Interest receivable from subsidiaries		
	BPPTL	16,081.92	10,397.23
	DHIL	1,611.13	1,098.24
	KWTL	0.03	0.02
(ii)	Unsecured loan receivable		
	BPPTL	2,16,043.81	2,18,637.81
	KWTL	68,014.93	70,984.03
	KTTL	13,913.61	16,258.61
	DHIL	12,185.44	12,185.44
	WATL	1,886.93	3,321.93
(iii)	Investment Manager Fee - Payable		
	LTIDPL IndvIT	68.17	130.93
(iv)	Trusteeship Fee - Payable		
	ITSL	8.50	-

Consolidated

I List of additional related parties

A Parties to the Trust

L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager & Sponsor of IndInfravit Trust
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of IndInfravit Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of IndInfravit Trust

B Promoters of the parties to the Trust specified in I(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

C Directors of the parties to the Trust specified in I(A) above

(i) Directors of L&T IDPL

Mr. R. Shankar Raman
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Vinayak Laxman Patankar
Mr. Vikram S Gandhi
Mr. T.S.Venkatesan
Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendaran
Mrs. Monisha Prabhu Macedo
Mr. T.S.Venkatesan
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane

(iii) Directors of ITSL

Mr. Gurudeo Madhukar Yadwadkar
Mr. Ravishankar G Shinde
Ms. Madhuri J Kulkarni
Ms. Sashikala Muralidharan
Mr. Swapan Kumar Bagchi
Mr. K R Vishwanath

Rs. Lakhs

II Transactions with related parties during the period

S. No.	Particulars	Six months ended September 30, 2019 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited)
1	Investment Manager Fee - Expense LTIDPL IndvIT	388.50	671.92
2	Trusteeship Fee - Expense ITSL	15.58	24.37
3	a. Purchase of Equity Shares of Project SPVs L&T IDPL	-	90,907.59
	b. Issue of unit capital towards purchase of equity shares L&T IDPL	-	55,500.00
	c. Payment against purchase of equity shares L&T IDPL	-	35,407.59
4	Distribution L&T L&T IDPL	- 2,625.15	3,184.22 2,669.55
5	Purchase of goods and services incl. taxes, if any L&T L&T IDPL - Project Manager fees L&T IDPL - Other service fees	2.57 947.39 270.68	34.46 1,605.20 664.28
6	Reimbursement of expenses to L&T L&T IDPL	21.11 -	70.47 0.03
7	Receipt on behalf of related party L&T IDPL	-	171.63
8	Reimbursement of expenses from L&T LTIDPL IndvIT L&T IDPL	0.10 79.10 0.99	0.18 - 4.51
9	Sale of Property, Plant & Equipment L&T IDPL LTIDPL IndvIT	- 0.03	0.67 -
10	Unsecured loan repayment including interest accrued L&T IDPL	-	38,859.32
11	Interest expense on unsecured loan L&T IDPL	-	2.01

III Outstanding balances at the end of the period

S. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
1	Investment Manager Fee - Payable LTIDPL IndvIT	68.16	62.00
2	Trusteeship Fee - Payable ITSL	8.50	7.00
3	Other payable L&T IDPL L&T	514.22 3.42	580.00 719.00
4	Other receivable L&T	9.13	2.00

ANNEXURE E

PART A - STANDALONE FINANCIAL STATEMENTS (PROFIT & LOSS STATEMENT,
BALANCE SHEET)

Profit & Loss Statement

Rs. Lakhs

Statement of Profit and Loss

Particulars	April - Sep 2019 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited)
REVENUE		
Revenue from Operations	20,910.15	39,069.56
Other income	194.79	81.35
Total Income	21,104.94	39,150.91
EXPENSES		
Finance costs	2,757.51	5,216.12
Investment Manager Fees	388.50	671.92
Administration and other expenses	4,153.00	758.50
Total expenses	7,299.01	6,646.54
Profit before tax	13,805.93	32,504.37
Tax Expense:		
Current Tax	72.83	16.60
Deferred Tax	-1.98	6.37
Profit for the period	13,735.08	32,481.40
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	13,735.08	32,481.40

Balance Sheet

Balance Sheet

Particulars	Rs. Lakhs	
	As at Sep 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
a) Financial Assets		
i) Investments	90,907.59	90,907.59
ii) Loans	2,94,345.31	3,05,800.29
b) Other non-current assets	6.09	6.09
Total Non-current assets	3,85,258.99	3,96,713.97
Current assets		
a) Financial Assets		
i) Investments	18,637.36	17,123.41
ii) Cash and cash equivalents	40.84	12.21
iii) Loans	14,795.48	15,587.53
iv) Other financial assets	17,695.19	11,497.60
b) Other current assets	921.09	605.30
Total Current assets	52,089.96	44,826.05
Total Assets	4,37,348.95	4,41,540.02
EQUITY AND LIABILITIES		
EQUITY		
a) Initial settlement amount	0.10	0.10
b) Unit capital	3,70,000.00	3,70,000.00
c) Other Equity	10,918.48	14,684.40
Total Equity	3,80,918.58	3,84,684.50
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	55,166.64	55,622.88
b) Deferred Tax liabilities	4.39	6.37
Total Non-current liabilities	55,171.03	55,629.25
Current liabilities		
a) Financial liabilities		
i) Other financial liabilities	1,208.53	1,187.01
b) Other current liabilities	11.44	39.26
c) Current Tax Liabilities	39.37	-
Total Current liabilities	1,259.34	1,226.27
Total Equity and Liabilities	4,37,348.95	4,41,540.02

**PART B - CONSOLIDATED FINANCIAL STATEMENTS (PROFIT & LOSS STATEMENT,
BALANCE SHEET)****Profit & Loss Statement**

Rs. Lakhs

Particulars	April - Sep 2019 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited)
REVENUE		
Revenue from Operations	44,330.70	77,273.14
Construction contract revenue	685.87	2,840.48
Other income	1,343.52	2,113.51
Total Revenue	46,360.09	82,227.13
EXPENSES		
Construction contract expenses	769.18	2,844.65
Project manager fees	947.39	1,605.21
Insurance & Security fees	581.64	920.45
Investment manager fees	388.50	671.92
Operating expenses	7,734.79	14,241.04
Employee benefit expenses	567.31	1,002.31
Finance costs	24,643.23	41,961.50
Depreciation and amortisation	15,683.65	28,127.20
Impairment of Goodwill	-	39,091.28
Administration and other expenses	2,188.17	3,483.84
Total Expenses	53,503.86	1,33,949.40
Profit / (Loss) before tax	(7,143.77)	(51,722.27)
Tax Expense:		
Current tax	997.63	1,170.36
Deferred tax	(2,091.94)	(3,835.49)
Profit / (Loss) after tax	(6,049.46)	(49,057.14)
Other Comprehensive Income		
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit obligations (Net of Tax)	-	23.71
ii) Items that will be reclassified to profit or loss (Net of Tax)	-	81,559.33
Total Comprehensive Income for the period	(6,049.46)	32,525.90

Information Memorandum

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Balance Sheet

Rs. lakhs

Particulars	As at Sep 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	631.72	642.21
b) Capital work-in-progress	3.58	2.97
c) Intangible assets	7,43,068.99	7,58,700.35
d) Intangible assets under development	167.38	165.07
e) Goodwill on Acquisition	77,304.55	77,304.55
f) Financial Assets - Others	166.49	70.27
g) Other non-current assets	2,564.14	2,485.62
	8,23,906.85	8,39,371.04
(2) Current assets		
a) Financial Assets		
i) Investments	24,915.20	24,530.55
ii) Cash and cash equivalents	3,204.49	3,031.46
iii) Other bank balances	-	5.20
iv) Others	3,831.03	4,633.86
b) Current Tax Assets (net)	58.95	-
c) Other current assets	1,384.29	1,095.43
	33,393.96	33,296.50
Total Assets	8,57,300.81	8,72,667.54
EQUITY AND LIABILITIES		
EQUITY		
a) Unit capital	3,70,000.00	3,70,000.00
b) Initial settlement amount	0.10	0.10
c) Other Equity	(4,813.30)	18,736.99
	3,65,186.80	3,88,737.09
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	90,039.63	90,208.88
ii) Other financial liabilities	2,89,313.85	2,79,804.31
b) Provisions	20,194.26	18,060.04
c) Other non-current liabilities	20.39	13.65
d) Deferred Tax Liabilities	44,097.83	46,189.77
	4,43,665.97	4,34,276.65
(2) Current liabilities		
a) Financial liabilities		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	258.91	631.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,318.35	1,636.00
ii) Other financial liabilities	39,847.22	40,421.70
b) Provisions	5,815.32	6,595.16
c) Other current liabilities	162.15	272.22
d) Current tax liabilities (net)	46.10	96.82
	48,448.04	49,653.80
Total Equity and Liabilities	8,57,300.81	8,72,667.54

**PART C - AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY
PRECEEDING YEARS**

Standalone	
Particulars	Rs. Lakhs
	March 07, 2018 to March 31, 2019 (Auidted)
A Net profit before tax	32,504.37
Adjustments for:	
Interest expense	5,216.12
Interest income	(14.68)
(Profit)/loss on sale and fair valuation of current investments (net)	(66.67)
Operating profit before working capital changes	37,639.14
Adjustments for:	
Increase / (Decrease) in other current liabilities	39.26
Increase / (Decrease) in other current financial liabilities	187.01
(Increase) / Decrease in loans	(3,21,387.82)
(Increase) / Decrease in other financial assets	(11,497.60)
(Increase) / Decrease in other current assets	(605.30)
Net cash generated from/(used in) operating activities	(2,95,625.31)
Direct taxes paid (net of refunds)	(22.69)
Net Cash (used in) operating activities	(2,95,648.00)
B Cash flow from investing activities	
(Purchase)/ Sale of current investments	(17,056.74)
Investment in Subsidiaries #	(35,407.59)
Interest received	14.68
Net cash (used in) investing activities	(52,449.65)
C Cash flow from financing activities	
Proceeds from issue of unit capital	3,14,500.10
Distribution to Unit Holders	(17,797.00)
Proceeds from borrowings	64,600.00
Repayment of borrowings	(6,700.00)
Transaction Cost on long term borrowings	(1,626.95)
Interest paid	(4,866.29)
Net cash generated from financing activities	3,48,109.86
Net increase / (decrease) in cash and cash equivalents (A+B+C) and Cash and cash equivalents as at the end of the period	12.21

Consolidated

		Rs. Lakhs
		March 07, 2018 to March 31, 2019
Particulars		
A	Net profit / (loss) before tax	(51,722.27)
	Adjustment for	
	Depreciation and amortisation expense	28,127.20
	Interest expense	41,961.50
	Interest income	(121.92)
	(Profit)/loss on sale and fair valuation of current investments (net)	(1,768.07)
	Impairment of Goodwill	39,091.28
	(Profit)/loss on sale of fixed assets	587.14
	Operating profit before working capital changes	56,154.86
	Adjustments for:	
	Increase / (Decrease) in provisions	(734.47)
	Increase / (Decrease) in trade payables	1,070.89
	Increase/(Decrease) in financial liabilities	(15,212.23)
	Increase / (Decrease) in other liabilities	276.50
	(Increase)/Decrease in other assets	(1,142.44)
	(Increase)/Decrease in other non current financial assets	(2,006.50)
	Net cash generated from operating activities	38,406.61
	Direct taxes paid (net of refunds)	(1,073.54)
	Net Cash generated from operating activities	37,333.07
B	Cash flow from investing activities	
	Additions pursuant to acquisitions of subsidiaries - Property, Plant & Equipment	(383.22)
	Purchase of Property, Plant & Equipment	34.54
	Additions pursuant to acquisitions of subsidiaries - Mutual funds	(2,784.06)
	Cash flow on acquisition of subsidiaries	(33,014.23)
	Changes in other bank balances	740.09
	Interest received	121.92
	Net cash (used in) investing activities	(35,284.96)
C	Cash flow from financing activities	
	Proceeds from issue of unit capital	3,14,500.10
	Proceeds from borrowings	64,600.00
	Transaction cost on borrowings	(1,501.95)
	Repayment of borrowings	(3,05,502.41)
	Repayment of Mezzanine Debt	(40,091.00)
	Distributions to the unit holders	(17,797.00)
	Interest paid	(13,224.39)
	Net cash (used in) financing activities	983.35
Net increase / (decrease) in cash and cash equivalents (A+B+C) /		
Cash and cash equivalents as at the end of the period		3,031.46

ANNEXURE F

PART – A

EXISTING SECURED LOANS AS ON LATEST QUARTER END

Sr. No	Lender's Name	Type of Facility	Amount sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security
1	ICICI Bank	Rupee Term Loan	Rs.400 Crore	Rs. 325.50 Crore	Schedule A	SPV Cashflows
2	ICICI Bank	Rupee Term Loan	Rs.350 Crore	Rs 246 Crore (Rs 104 Crore Not Yet Drawn)	Schedule B	SPV Cashflows
3	ICICI Bank	Rupee Term Loan	Rs.267 Crore	Not Yet Drawn	Schedule C	SPV Cashflows
4	ICICI Bank	Rupee Term Loan	Rs.500 Crore	Not Yet Drawn	Schedule D	SPV Cashflows
5	ICICI Bank	Over Draft	Rs.250 Crore	Not Yet Drawn		SPV Cashflows

Financial Year	Schedule A	Schedule B	Schedule C	Schedule D
31 st Mar 2019	16.75%			
31 st Mar 2020	2.50%			
31 st Mar 2021	2.91%			
31 st Mar 2022	14.00%	17.14%	35.80%	
31 st Mar 2023	15.00%	20.00%	8.11%	
31 st Mar 2024	18.75%	20.00%	22.13%	
31 st Mar 2025	18.75%	22.86%	15.78%	
31 st Mar 2026	11.34%	16.86%	8.16%	
31 st Mar 2027		1.14%	1.00%	
31 st Mar 2028		2.00%	9.00%	
31 st Mar 2029				
31 st Mar 2030				
31 st Mar 2031				
31 st Mar 2032				14.58%
31 st Mar 2033				18.10%
31 st Mar 2034				23.10%
31 st Mar 2035				30.15%
31 st Mar 2036				14.07%

PART – B

DETAILS OF NCDs AS ON LATEST QUARTER END

Debt Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NA								

PART – C

UNSECURED LOAN FACILITIES AS ON LATEST QUARTER END

Rupee Term Loan Unsecured facility:

Sr. No.	Lender's Name	Type of Facility	Amount sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule
NA					

Foreign Currency Loan Unsecured facility

Not applicable

ANNEXURE G
MAJOR MAINTENANCE AS PER BASE CASE BUSINESS PLAN

(in Rs. Cr.)

Estimated Major Maintenance	ARR	AJTL	BRTP L	BHTP L	DPTL	HYTP L	SUTP L	NSEL	MBHP L	KTTL	KWTL	DHTL	WATL	BPPT L	Total
FY21	23.55	0.99	2.11	8.65	5.84	13.27	-	0.69	-	-	-	28.30	-	82.65	166.05
FY22	32.73	-	-	-	20.21	10.39	-	-	-	-	-	-	-	87.08	150.41
FY23	3.07	17.79	37.67	7.17	7.29	6.72	16.38	21.24	12.65	-	96.64	-	-	-	226.62
FY24	-	12.29	29.07	-	47.29	-	58.98	-	97.20	-	101.47	-	38.49	-	384.79
FY25	-	-	-	-	10.42	19.11	-	-	0.70	56.66	-	-	40.21	-	127.10
FY26	-	-	-	46.85	13.67	20.06	14.87	-	-	58.99	-	93.91	-	201.46	449.81
FY27	75.40	-	-	50.30	12.90	17.78	-	-	-	-	-	97.66	-	277.89	531.93
FY28	-	1.49	53.43	4.34	32.26	16.56	20.91	27.61	-	-	-	-	-	71.63	228.23
FY29	-	-	54.44	-	28.47	14.62	63.23	-	-	-	-	-	-	-	160.76
FY30	-	6.89	4.37	-	46.76	-	-	-	-	-	241.65	-	-	-	299.67
FY31	-	41.15	84.52	10.59	75.12	-	13.29	-	-	-	251.14	-	-	-	475.81

FY32	-	-	-	16.25	25.28	-	25.26	-	-	-	-	-	45.16	-	-	111.95
FY33	-	-	-	-	61.73	-	8.26	-	-	-	-	-	46.94	-	137.06	253.99
FY34	-	-	-	-	76.44	-	-	21.47	-	-	-	-	-	-	142.44	240.35
FY35	-	9.17	-	-	-	-	-	91.60	-	-	-	-	-	-	-	100.77
FY36	-	59.13	5.86	-	-	-	-	24.22	-	-	-	162.39	-	-	-	251.60
FY37	-	-	-	-	-	-	76.26	-	-	-	-	168.77	-	-	--	245.03
FY38	-	-	17.03	-	-	-	3.44	10.75	-	-	-	-	-	-	-	31.22

Note: The above amounts to be split into 4 quarterly amounts as detailed in the Major Maintenance Related Terms above.

Information Memorandum

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ANNEXURE H
COPY OF THE BOARD RESOLUTION**LTIDPL IndvIT Services Limited****LTIDPL IndvIT Services Limited**
5th Floor, SKCL - Tech Square,
Lazer St, South Phase,
SIPCOT Industrial Estate,
Guindy, Chennai - 600 032
Tamil Nadu, India
Tel : + 91 44 43986000**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 7TH JANUARY 2020 AT CHENNAI**

The Chairman informed the Board of directors, that vide the resolution dated July 1, 2019 INDINFRAVIT TRUST, an infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "Trust") has resolved to enter into share purchase agreements pursuant to which it proposes to acquire the entire share capital of 9 (nine) special purpose vehicles ("SPVs") listed below in the road sector ("Proposed Project SPVs") from Sadbhav Infrastructure Project Limited and its nominees:

1. Ahmedabad Ring Road Infrastructure Limited;
2. Aurangabad Jalna Tollway Limited;
3. Bijapur Hungund Tollway Private Limited;
4. Bhilwara Rajsamand Tollway Private Limited;
5. Dhule Palesner Tollway Limited;
6. Hyderabad Yadgiri Tollway Private Limited;
7. Mysore Bellary Highway Private Limited;
8. Nagpur Seoni Expressway Limited;
9. Shreenathji Udaipur Tollway Private Limited.

Upon completion of the acquisition of the Proposed Project SPVs, the Trust proposes to issue, senior, secured, redeemable, rated, listed, non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs only) (the "Debentures") to the extent of the Rs. 2150,00,00,000 (Rupees Two Thousand One Hundred and Fifty Crores only) by way of tranches to any person or entity/ies subscribing to such Debentures (collectively, "Debenture Holders"). The funds made available under the Debentures shall be used for inter alia on-lending to the Proposed Project SPVs for the purpose of part refinancing the debt at such Proposed Project SPVs.

It is proposed that the Debentures shall be, inter alia, secured by the following security to be provided by the Trust:

(a) a first ranking pari passu security interest over all accounts of the Trust including the all escrow accounts and the master escrow account opened and to be opened and the other accounts (or any account in substitution thereof) that may be opened in accordance with the Debenture Trust Deed, the escrow agreement (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues from the project or otherwise, and all permitted investments or other securities and movable assets, both present and future, and other assets including but not limited to (i) the receivables, (ii) the loans and advances made by the Trust to the SPVs of the Trust, (iii) the interest and principal repayments under the loans and advances made by the Trust to its SPVs, (iv) dividends and other amounts to be paid or payable by the SPVs to the Trust, and (v) any other current assets of the Trust under 1 or more deeds of hypothecation ("Deed of Hypothecation");

(b) a first ranking pari passu security interest over all the Trust's immovable assets, if any under one or more mortgage deeds or mortgage documents ("Mortgage Deed");

Registered Office: 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIPCOT Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India.
CIN: U45203TN1909PLC042518 Tel : +91 44 43986000 E-mail: contact-us@indiafront.com



LTIDPL IndvIT Services Limited

LTIDPL IndvIT Services Limited
 5th Floor, SKCL - Tech Square,
 Lazer St, South Phase,
 SIDCO Industrial Estate,
 Guindy, Chennai - 600 032
 Tamil Nadu, India
 Tel: +91 44 43986000

(c) a first ranking pari passu security interest by way of assignment of rights of the Trust in respect of the loans made by the Trust in the SPVs; and

(d) a first ranking pari passu security interest by way of a pledge of the unencumbered equity share capital held by the Trust in the SPVs, subject to compliance of Sections 19(2) & (3) of the Banking Regulations Act, 1949 under one or more share pledge agreements ("Pledge Agreement"); and

(e) such other security as maybe agreed between the Trust and the Debenture Holders from time to time.

After a discussion, the Board resolved as follows:

"RESOLVED THAT consent of the Board of the Investment Manager be and is hereby accorded for IndInfravit Trust to issue senior, secured, redeemable, rated, listed, non-convertible debentures for a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) to the extent of Rs. 2150,00,00,000 (Rupees Two Thousand One Hundred Fifty Crore) (the "Debentures") to such persons or entity/ies subscribing to such Debentures (collectively, "Debenture Holders") on such terms and conditions as may be approved/decided in pursuance of the related definitive documents for the Debentures:

RESOLVED FURTHER THAT in connection with the aforesaid issue of Debentures, the Trust (acting through its trustee, IDBI Trusteeship Services Limited) be and is hereby authorized to execute the following documents:

- (i) a debenture trust deed ("Debenture Trust Deed");
- (ii) the Debenture Trustee Agreement;
- (iii) the Information Memorandum;
- (iv) the Deed(s) of Hypothecation;
- (v) Negative Lien Undertaking;
- (vi) Pledge Agreement;
- (vii) Pledge Agreement Power of Attorney;
- (viii) Powers of Attorney for the Deed(s) of Hypothecation;
- (ix) the Intercreditor Agreement;
- (x) Issuer's confirmation to the Intercreditor Agreement;
- (xi) the Subordination Deed;
- (xii) Invit Escrow Agreement;
- (xiii) any other document that may be designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and other agreements, deeds, undertakings, supplements to be executed in relation thereto.

hereinafter collectively referred to as the "Debenture Documents".

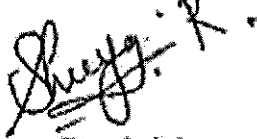


LTIDPL IndvIT Services Limited

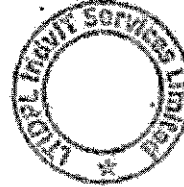
LTIDPL IndvIT Services Limited
9th Floor, SKCL - Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai - 600 032
Tamil Nadu, India
Tel : + 91 44 43986000

"RESOLVED FURTHER THAT any one of the Directors of the Company, Mr. J.Subramanian, Chief Executive Officer and Mr. Mathew George, Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds and things including but not limited to executing the required Debenture Documents, affixing the Common seal on the documents related thereto, providing the extract of this resolution to the relevant authorities as and when required and to do other such acts as may be necessary or expedient to give effect to the above resolutions.

For LTIDPL IndvIT Services Limited



Shreya Ramkrishnan
Company Secretary
(Mem: A21858)
(PAN: ANTPR4313D)



25th February 2020

ANNEXURE I
COPY OF THE UNITHOLDERS RESOLUTION

Indinfravit Trust
5th Floor, SKEL - Tech Square,
Laser St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai - 600 032
Tamil Nadu, India
Tel : + 91 44 22528743 / 8748

CERTIFIED TRUE COPY OF THE RESOLUTION OF THE UNITHOLDERS OF INDINFRAVIT TRUST PASSED BY POSTAL BALLOT ON JANUARY 31, 2020

APPROVAL FOR THE PROPOSED NCD ISSUANCE

"RESOLVED THAT the consent and approval of the unitholders of the Trust be and is hereby accorded to the Board of the Investment Manager for Indinfravit Trust to issue senior, secured, redeemable, rated, listed, non-convertible debentures for a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) to the extent of Rs. 2150,00,00,000 (Rupees Two Thousand One Hundred Fifty Crore) (the "Debentures") to such persons or entity/ies subscribing to such Debentures (collectively, "Debenture Holders") on such terms and conditions as may be approved/decided in pursuance of the related definitive documents for the Debentures.

RESOLVED FURTHER THAT in connection with the aforesaid issue of Debentures, the Trust (acting through its trustee, IDBI Trusteeship Services Limited) be and is hereby authorized to execute the following documents:

- i. a debenture trust deed ("Debenture Trust Deed");
- ii. the Debenture Trustee Agreement;
- iii. the Information Memorandum;
- iv. the Deed(s) of Hypothecation;
- v. Negative Lien Undertaking;
- vi. Pledge Agreement;
- vii. Pledge Agreement Power of Attorney;
- viii. Powers of Attorney for the Deed(s) of Hypothecation;
- ix. the Intercreditor Agreement;
- x. Issuer's confirmation to the Intercreditor Agreement;
- xi. the Subordination Deed;
- xii. Invit Escrow Agreement;
- xiii. any other document that may be designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and other agreements, deeds, undertakings, supplements to be executed in relation thereto.

hereinafter collectively referred to as the "Debenture Documents".



IndInfraVIT Trust
5th Floor, SKCL - Tech Square,
Laxmi St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai - 600 032
Tamil Nadu, India
Tel : + 91 44 22528789 / 8748

RESOLVED FURTHER THAT any one of the Directors of the Company, Mr. J. Subramanian, Chief Executive Officer and Mr. Mathew George, Chief Financial Officer be and are hereby authorized to do all such acts, deeds and things including but not limited to executing the required Debenture Documents, affixing the Common seal on the documents related thereto, providing the extract of this resolution to the relevant authorities as and when required and to do other such acts as may be necessary or expedient to give effect to the above resolution."

For IndInfraVIT Trust

By Order of the Board
For LTIDPL IndvIT Services Limited
(as the Investment Manager to IndInfraVIT Trust)

A handwritten signature in black ink, appearing to read "Shreya R.", is written over a faint circular stamp.

Shreya Ramkrishnan
Company Secretary



Date: 19.02.2020
Place: Chennai

ANNEXURE J
IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE (NSE)

25

National Stock Exchange Of India Limited

Ref No.:NSE/LIST/1887

February 25, 2020

The Company Secretary
Indinfravit Trust
5th Floor, SKCL - Tech Square, Lazer St,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai - 600032.

Kind Attn.: Ms. Shreya Ramkrishnan

Dear Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application requesting for In-principle approval for listing of Secured, Rated, Redeemable, Non-cumulative, Taxable, Non-convertible Debentures of face value of Rs.10,00,000 each, with an issue size upto to Rs 215000 lakhs, to be issued by Indinfravit Trust. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/1887 dated February 25, 2020 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.



Signer: Harshad P. Dhande
Date: Feb 25, 2020 15:26:32 IST
Location: NSC

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
India +91 22 26594100 | www.nseindia.com | CIN U67120M41592PLC669769



Continuation Sheet

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Harshad Dharod
Manager

This Document is Digitally Signed

Signed: Harshad P Dharod
Date: Tue, Feb 25, 2020 15:28:32 IST
Location: NSE

ANNEXURE K
LIST OF DOCUMENTS WHICH HAS BEEN EXECUTED OR WILL BE EXECUTED IN CONNECTION
WITH THE ISSUE AND SUBSCRIPTION OF DEBENTURES

- (a) The Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Information Memorandum;
- (d) the Deed(s) of Hypothecation;
- (e) Negative Lien Undertaking;
- (f) Pledge Agreement;
- (g) Pledge Agreement Power of Attorney;
- (h) Powers of Attorney for the Deed(s) of Hypothecation;
- (i) the Subordination Deed;
- (j) consent letter from the Debenture Trustee;
- (k) provisional credit rating letter containing the detailed rationale from the Credit Rating Agency;
- (l) Invit Escrow Agreement;
- (m) Intercreditor Agreement;
- (n) Issuer's confirmation to the Intercreditor Agreement;
- (o) any other document that may be designated as a Transaction Document by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or the Debenture Holders and/or the Legal Counsel.

ANNEXURE L

RECEIVABLES¹

PART A

(i) Claims made and filed as on the Agreement Date by the SPVs and counter-claims in respect thereof:

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
1.	Arbitration Claims were filed with NHAI: - Damages for delayed handling of developed section. There was a delay of about 18 months in handing of the developed section by NHAI.	DPTL	5.8	COD	13.08.2015	
2.	Arbitration Claims were filed with NHAI : - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – 596.8 million	DPTL	596.8	Post COD	21.04.2016	
3.	Arbitration Claims were filed with NHAI.	HYTPL	850	Pre COD	Arbitration award dated 20.12.2018	
4.	Escalation in cost of construction for VUP amounting to Rs 4.3 million. The rates considered under estimates for construction of VUP at Managuli cross road (Km.244+100) was as per Karnataka SOR of FY2015-16, whereas, for Muttagi cross road (Km.260+950), taken as per Karnataka SOR of FY2013-14 under COS. Since, the work on both the VUP's had started at the same time on project and the rates were considered in estimate for VUP at Km,260+950 from Karnataka SOR of FY2013-14, whereas rates considered for VUP at Km.244+100 was from SOR of FY2015-16. And therefore this is a major cause of financial implication/ loss on part of concessionaire. While approving COS estimate Authority has not considered escalation between date of submission and date of actual approval of this estimate resulting in additional cost to the Concessionaire. Same has been filed with NHAI and awaiting approval at NHAI. (Post COD).	BHTPL	4.3	Post COD	28/5/2019	

¹ As on July 1, 2019

5.	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	ARRIL	67	Pre and Post COD	25.09.2015 & 06.01.2018	
6.	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	ARRIL	55	Pre and Post COD	05.11.2009	
7.	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	ARRIL	18	Pre and Post COD	25.09.2015	
8.	Variation in the amount payable to the Railway Authorities	ARRIL	6	Pre COD	25.05.2009	
9.	Utility shifting works	ARRIL	4	Pre COD	25.05.2009	
10.	Additional cost of land acquisition	ARRIL	2	Pre COD	25.05.2009	
11.	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalty charges paid of INR 23 million.	ARRIL	6	Pre COD	25.09.2017 & 14.06.2017	
12.	Variation in the amount payable for buy back of toll plaza	ARRIL	40	Post COD	14.07.2017	
13.	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	ARRIL	7	Post COD	15.06.2018 & 26.04.2019	
14.	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	AJTL	670	Pre and Post COD	25.09.2015 & 06.01.2018	
15.	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	AJTL	550	Pre and Post COD	05.11.2009	
16.	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	AJTL	180	Pre and Post COD	25.09.2015	

17.	Variation in the amount payable to the Railway Authorities	AJTL	60	Pre COD	25.05.2009	
18.	Utility shifting works	AJTL	40	Pre COD	25.05.2009	
19.	Additional cost of land acquisition	AJTL	20	Pre COD	25.05.2009	
20.	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalty charges paid of INR 23 million.	AJTL	60	Pre COD	25.09.2017 & 14.06.2017	
21.	Variation in the amount payable for buy back of toll plaza	AJTL	400	Post COD	14.07.2017	
22.	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	AJTL	70	Post COD	15.06.2018 & 26.04.2019	
23.	Additional Expenditure incurred by us on account of Royalty	MBHPL	125	Pre COD	15-10-2018	
24.	Additional Expenditure incurred by us on account of DMF (District Mineral Fund)	MBHPL	20	Pre COD	15-10-2018	
25.	Interest claim on account of delayed payments for Lumpsum Payments	MBHPL	18	Pre COD	01-01-2019	
26.	Interest claim on account of delayed payments for Annuity Payment	MBHPL	58	Pre COD	01-01-2019	
27.	Interest claim on account of delayed payments for Change of Scope works	MBHPL	9	Pre COD	05-01-2019	
28.	Interest claim on account of delayed payments for Annuity Payments (Updated)	MBHPL	4	Post COD	27-05-2019	Updated on Sr.No.4.

29.	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	MBHPL	4	Pre COD & Post CoS	27-05-2019	Updated on Sr.No.3,4,5
30.	Additional Expenditure incurred by us on account of Induction of GST	MBHPL	71	Pre COD	07-01-2019	
31.	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	MBHPL	111	Pre COD	30-05-2019	
32.	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	MBHPL	16	Pre COD	22-05-2019	
33.	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	MBHPL	9	Pre COD	27-05-2019	

- (ii) Cash flows due to the SPVs for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019) for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

Amounts in Rs. millions

SPV receivable	AJTL	ARRIL	BRTPL	DPTL	MBHPL	HYTPL	SUTPL	NSEL	BHTPL
Receivable from NHAI								4.29	
Receivable from NHAI - Toll Suspension			6.49	46.83		18.06	32.20		15.40
Receivable towards royalty claim				19.91					
Unbilled revenue			2.00						
Receivable from NHAI - COS			1.50	1.51		91.46			29.14
Withheld Receivable – NHAI/ Concessioning Authority					1.96	0.69			9.50
NHAI - Receivable towards utility shifting			10.94				1.86		
Receivable from AUDA - Car exemption		96.22							
Receivable from AUDA - demonetisation		41.01							

Grant Receivable from AUDA		64.24							
Receivable from PWD (claim receivable towards LMV exemption)	185.00								
Total	185.00	201.47	20.93	68.25	1.96	110.21	34.06	4.29	54.04

PART B

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
1.	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	BRTPL, DPTL, NSEL, HYTPL, SUTPL	300	Pre and Post COD	
2.	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	BRTPL, DPTL, NSEL, HYTPL, SUTPL	1,000	Post COD	
3.	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, NSEL, HYTPL, SUTPL	Non-quantifiable	Pre and Post COD	This is dependent on the amount approved by NHAI; any difference in the amount proposed and approved will be claimed in future
4.	Claim for loss of revenue due to demonetization for all SPVs	BRTPL, DPTL, NSEL, HYTPL, SUTPL	300	Post COD	
5.	MAT liability for sub debt	BRTPL, DPTL, NSEL, HYTPL, SUTPL	850	Post COD	
6.	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, NSEL, HYTPL, SUTPL	Non-quantifiable	Post COD	Not quantifiable as the TDS rate for DBFOT projects in future is not known
7.	Stamp duty in connection with DBFOT contracts	BRTPL, DPTL, NSEL, HYTPL, SUTPL	Non-quantifiable	Post COD	Not quantifiable as the stamp duty rate in future is not known

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
8.	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	BRTPL, DPTL, NSEL, HYTPL, SUTPL	400	Post COD	
9.	Concessionaire has submitted Positive and Negative Variation items pertaining to Construction Period. Any rejection by NHAI will lead to submission of claims for these items.	NSEL	55 (subject to deduction / holdback against negative change of scope and/or Negative Variation item)	Pre COD	Notwithstanding anything to the contrary set out in this Agreement, in the event NSEL receives/recovers any amount against any Positive Variation item pertaining to the Construction Period / positive change of scope, then an amount equivalent to Rs. 30,184,750/- or such other amount depending on the Losses incurred by the Buyer and/or the NSEL in connection with, arising out of or resulting from any negative change of scope and/or Negative Variation items, whichever is higher, shall not be treated as or qualify as a SPV Receivable for the purposes of this Agreement and the said amount shall be held back by NSEL and appropriated towards such negative change of scope and/or

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
					<p>Negative Variation items and Losses thereof.</p> <p>Provided however, in the event NSEL has received a final order and confirmation on the rejection of the negative change of scope and/or Negative Variation items resulting in NSEL not being liable to incur any Losses towards such negative change of scope and/or Negative Variation item, then the aforesaid amount (or part thereof) held back by NSEL will stand released to the Seller as a SPV Receivable.</p>
10	Impact on traffic due to separation of states of Telangana and Andhra Pradesh.	HYTPL	250	Post COD	
11	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	BHTPL	300	Pre and Post CoD	
12	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has	BHTPL	1,000	Post CoD	

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
	resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.				
13	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BHTPL	Non-quantifiable	Pre and Post CoD	This is dependent on the amount approved by NHAI; any difference in the amount proposed and approved will be claimed in future
14	Claim for loss of revenue due to demonetization for all SPVs	BHTPL	300	Post CoD	
15	MAT liability for sub debt	BHTPL	850	Post CoD	
16	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	BHTPL	Non-quantifiable	Post CoD	Not quantifiable as the TDS rate for DBFOT projects in future is not known
17	Stamp duty in connection with DBFOT contracts	BHTPL	Non-quantifiable	Post CoD	Not quantifiable as the stamp duty rate in future is not known
18	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	BHTPL	400	Post CoD	
19	At the time of bidding, mining activity was present in the state of Karnataka. However, post project COD, there was ban on mining activity as per state regulations leading to revenue loss. Due to Mining Ban in influence area of Project Corridore post COD, led to low commercial traffic resulting in loss of revenue by the Concessionaire.	BHTPL	800	Post COD	
20	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	ARRIL	300	Pre and Post CoD	

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	ARRIL	1,000	Post CoD	
22	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	ARRIL	Non-quantifiable	Pre and Post CoD	This is dependent on the amount approved by NHAI; any difference in the amount proposed and approved will be claimed in future
23	Claim for loss of revenue due to demonetization for all SPVs	ARRIL	300	Post CoD	
24	MAT liability for sub debt	ARRIL	850	Post CoD	
25	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	ARRIL	Non-quantifiable	Post CoD	Not quantifiable as the TDS rate for DBFOT projects in future is not known
26	Stamp duty in connection with DBFOT contracts	ARRIL	Non-quantifiable	Post CoD	Not quantifiable as the stamp duty rate in future is not known
27	Increase in cost due to GST implimention for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	ARRIL	400	Post CoD	
28	1% toll levy paid under protest because there is no such clause in the CA.	ARRIL	80	Post COD	
29	Claim for the major maintenance of Sabarmati bridges. Damage has occurred due to scouring of earth and mining done nearby by other agencies, which is not attributable to the Concessionaire.	ARRIL	150	Post COD	
30	Due to construction of Service Road at Toll Plazas by AUDA, traffic started passing toll plazas without paying tolls. Losses due traffic passing through service road	ARRIL	400	Post COD	

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
3	Interest on delayed payments for car compensation	ARRIL	100	Post COD	Additional interest on delayed payment on legitimate claim Sr.No.21 (Claims filed)
32	Balance Grant of Construction Period. Last tranche of Grant of Construction Period not paid by AUDA (Net of toll collected)	ARRIL	26.7	PCOD	
33	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	AJTL	300	Pre and Post CoD	
34	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	AJTL	1,000	Post CoD	
35	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	AJTL	Non-quantifiable	Pre and Post CoD	This is dependent on the amount approved by NHAI; any difference in the amount proposed and approved will be claimed in future
36	Claim for loss of revenue due to demonetization for all SPVs	AJTL	300	Post CoD	
37	MAT liability for sub debt	AJTL	850	Post CoD	
38	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	AJTL	Non-quantifiable	Post CoD	Not quantifiable as the TDS rate for DBFOT projects in future is not known
39	Stamp duty in connection with DBFOT contracts	AJTL	Non-quantifiable	Post CoD	Not quantifiable as the stamp duty rate in future is not known

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
40	Increase in cost due to GST implimention for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	AJTL	400	Post CoD	
4	Interest on delayed payments for car compensation - approx till 31/3/19	AJTL	50	Post COD	Interest on payment for Sr.No.20 (Claims filed) due to delay in payment shall be claimed from Client.
42	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	MBHPL	300	Pre and Post CoD	
43	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	MBHPL	1,000	Post CoD	
44	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	MBHPL	Non-quantifiable	Pre and Post CoD	This is dependent on the amount approved by NHAI; any difference in the amount proposed and approved will be claimed in future
45	Claim for loss of revenue due to demonetization for all SPVs	MBHPL	300	Post CoD	
46	MAT liability for sub debt	MBHPL	850	Post CoD	
47	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	MBHPL	Non-quantifiable	Post CoD	Not quantifiable as the TDS rate for DBFOT projects in future is not known

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Remarks
44	Stamp duty in connection with DBFOT contracts	MBHPL	Non-quantifiable	Post CoD	Not quantifiable as the stamp duty rate in future is not known
45	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	MBHPL	400	Post CoD	
50	Loss of overheads and profit on account of overstay	MBHPL	1,400	Pre COD	
51	Loss of opportunities on account of over stay	MBHPL	900	Pre COD	
52	Loss of bonus on account of delay / erratic handing over of land	MBHPL	650	Pre COD	
53	Consideration received by the SPV on account of transfer/sale of the Carve-out Assets (after deducting the relevant Taxes, costs and expenses in relation thereto)	All SPVs	-	-	-

ANNEXURE M

LITIGATION²

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
DPTL	M.A.C.P No. 657/2013	Mr. Salauddin Rafiuddin Shaikh (Swift Dezire -Vehicle Driver)	Mr. Somnath Patil (DPTL-Driver) Mr.Dhule Palsner Tollways Ltd. Mr.The New India Assurance Com.Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act
DPTL	M.A.C.P No. 633/2013	Mr.Dhanraj Ragho Patil (Swift Dezire - Owner)	Mr. Somnath Patil (DPTL-Driver) Mr.Dhule Palsner Tollways Ltd. Mr.The New India Assurance Com.Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act
DPTL	Regular Criminal Case No. 162/2013	Mr. Rakesh Shivaji Deore (DPTL-PRO Asstt.)	Mr. Sachin Rajput, Mr. Amardeep Girase & others	Shirpur Court	Criminal Case - If found guilty, punishment of Fine & imprisonment can be imposed by Court. We are applicant	Road users / local villagers (Mr. Sachin Rajput, Amardeep Girase and others) manhandled our employees at Shirpur Toll Plaza on 04.04.2013.Indian Penal Code U/S- 324,323, 504,506, 34. Shirpur Police Station.

² As on July 1, 2019

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
DPTL	STC No. 44/2015	Harishchandra Jadhav, DPTL representative (PRO)	Bharat Sudhakar Suryawanshi	Dhule Court	Our application for return of material is allowed. We are applicant	Case for getting back the stolen property of DPTL which was seized by police from the accused Indian Penal Code U/S- 379. Crime Regd. No. 59/2014. Songir Police Station.
DPTL	5/92-2015	Kailash Malji Ahire, Songir Toll Plaza Security	Mr. Devidas Sonavane, Songir	Dhule Court	Criminal Case. Our Security agency is the applicant	Songir Toll Plaza Property Damaged Act. 143,147,148,149,341,114,152, 186,353,332,324,323,504,506, 427 & 34(1)(3)135
DPTL	Arbitration	DPTL	NHAI	Arbitration	600 million	Arbitration Claims amounting to Rs. 602.6 millions were filed with NHAI. : - Damages for delayed handling of developed section – Rs. 5.8 million - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – Rs. 596.8 million

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
DPTL	225/2018 under 420 IPC ACT	Rakesh Shivaji Deore, DPTL. We are the applicant	DPTL Employee	High Court	We have filed the case against our employees who have committed fraud	Petition in High Court Aurangabad (Maharashtra). Last hearing was on dated 12.4.19 & recalled again on dated 13.6.2019.
HYTPL	Arbitration	HYTPL	NHAI	Arbitration	Rs. 811 million and extension of concession period	Arbitration Claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI.
SUTPL	46/2017	mohamad shabir	NHAI / SUTPL	Consumer Court	maximum Rs.7000/-	civil
SUTPL	46/2017	Gajendra	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 12,000/-	civil
SUTPL	51/2017	Gajendra	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 12,000/-	civil
SUTPL	76/2016	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
SUTPL	88/2017	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil
SUTPL	3988/2017	SUTPL	Gajendra Tak	High court	We are applicant and have challenged orders at Serial no 2 and 3 above. If High court decides in our favour no liabilities shall accrue	civil
SUTPL	Case No. WC4/15 Under Employees Compensation Act	Shri Ramesh Chandra Sharma F/o late Shri Alok Sharma	1. Sadbhav Engineering Ltd. 2. Lake City Infrastructure Pvt. Ltd. 3. Shri Pradhan 4. SUTPL	WC Commissioner, Udaipur.	Applicant have asked for compensation of Rs 1.17 millions (incl penalties) in the year 2014. If compensation is allowed, interest up to date of payment shall be paid. Ultimate compensation would be borne by Insurance Company M/s Future Generalli India under Workman Compensation policy	Late Shri Alok Sharma died during working hours

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
SUTPL	Case No. 13/2018	LEO, Vikash Goyel	SUTPL	Minimum Wage Authority	Rs 1.91 million	Minimum Wage including Contractor employee
BRTPL	01-01-2018	Gagdish	NHAI / BRTPL	Labour Court	Land to be provided by NHAI and no compensation liabilities. First Respondent is NHAI. We are made party. Our liability is to construct the drain once land is acquired which in any case we are obliged to complete	civil
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	maximum Rs.30000/-	civil

Sr. No.	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
BHTPL	C.C.N o.01/2016, Jan'16.	Mr. A.V. Pattanashetti, Advocate, Bijapur.	1.Toll Manager, BHTPL, Bijapur Toll Plaza, Bijapur. 2.PD, PIU, NHAI, Gulbarga.	Hon'ble District Consumer Disputes Redressal Forum, Vijayapur (Old name is Bijapur and new name is Vijayapur).	0	Having local pass, the Applicant with the mala fide intention paid fee for his car, and filed this false case and got an ex parte order dt.22.11.17 for payment of Rs.25,000/- plus other

Sr. No.	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
						costs. CCTV footage revealed the above fact.
BHTPL	Appeal No.364/2018, 7.3.2018.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	1.A.V. Pattanashetti, Advocate, Bijapur. 2.PD, PIU, NHAI, Gulbarga.	Hon'ble Karnataka State Consumer Disputes Redressal Commission, Bengaluru.	0	The above Order dt.22.11.17 of the Hon'ble District Forum was challenged by filing this Appeal.
BHTPL	OS No.01/2016, 23.6.2018.	Mr. A.V. Pattanashetti, Advocate, Bijapur.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	Hon'ble II Addl. Civil Judge, Bijapur.	initial liability of Rs. 30,000	Since the case before Hon'ble Dist., Consumer Forum at Sl.No.1 above is in sleep mode because of the Appeal at Sl.No.2 above, Mr. Pattanashetti filed this case here in Bijapur.
BHTPL	MVC No.952/2018, 3.11.2018.	Mr. Emalu, Vijayapur.	1. BHTPL, Bijapur. 2. Divisional Manager, United India Insu.Co.Ltd., Vijayapur.	Hon'ble III Addl. Sr. Civil Judge & JMFC/ MACT-XII, Bijapur.	initial liability of Rs.84,500	Our BHTPL owned Indigo car No.KA-28-M-9280 met with an accident on 15.4.2014 at Bijapur with a motorcycle. In MVC No.880/2014, judgment dt.22.5.2017 imposed a compensation of Rs.84,500/- plus interest, payable by Respondent No.2

Sr. No.	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
						(Insu.Co.), but we Respdnt.No.1 & 2 jointly liable for the payment. Since payment not paid by R.2, this application filed.

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SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
ARRIL	IDR. No. 318/13/2013	Lilaji sakraji Thakor	ARRIL	Labour Court, Ahmedabad for Gratuity Payment	Approx 0.2 million	Consider rejoining with continue service, same place and payment of pending liability.
ARRIL	IDR. No. 283/16/12874	Brijesh Kanubhai Patel	ARRIL	Labour Court, Ahmedabad	Approx 0.2 million	Consider rejoining with continue service, same place and payment of pending liability.
ARRIL	ID CASE NO. 217/2009	LALJIBHAI MADHABHAI PATEL	ARRIL	Labour Court, Ahmedabad	Rs.213,087.34	Continuation of services and for reinstatement along with back wages. The Labour Court, Ahmedabad has awarded re-instatement of services with back wages

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details
ARRIL	Case No. 24/2018	ARRIL	ESIC	ESIC court, Ahmedaba d	Approx Rs 0.1 million	Damage charges Hearing date is 13/06/2019

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INDINFRAVIT TRUST

Registered in the Republic of India as an irrevocable private trust under the Indian Trusts Act, 1882, on March 7, 2018, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 15, 2018, having registration number IN/InvIT/17-18/0007 at Mumbai

Principal Place of Business: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032

Tel: +91 44 2252 6060; **Fax:** +91 44 2252 8724;

Compliance Officer: Mathew George **E-mail:** mg@intidpl.com; **Website:** www.indinfravit.com

PRICING SUPPLEMENT

THIS PRICING SUPPLEMENT (THE "PRICING SUPPLEMENT") WHICH CONTAINS PRICING AND OTHER TERMS AND CONDITIONS ARE SUPPLEMENTAL TO THE SHELF INFORMATION MEMORANDUM DATED MARCH 6, 2020, FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF UPTO 21,500 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES ("DEBT SECURITIES" OR "DEBENTURES") 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. 2150,00,00,000 (RUPEES TWO THOUSAND ONE HUNDRED AND FIFTY CRORES ONLY) TO BE ISSUED IN ONE OR MORE SERIES AND COMPRISING OF ONE OR MORE SERIES, (EACH A "SERIES"), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF INFORMATION MEMORANDUM.

THIS PRICING SUPPLEMENT IS FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF SERIES A AND SERIES B OF SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF SECURED DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH COMPRISING OF SERIES A DEBENTURES FOR CASH AT PAR UP TO RS. 835,00,00,000 (RUPEES EIGHT HUNDRED AND THIRTY FIVE CRORES ONLY) (THE "SERIES A DEBENTURES") AND SERIES B DEBENTURES FOR CASH AT PAR UP TO RS. 840,00,00,000 (RUPEES EIGHT HUNDRED AND FORTY CRORES ONLY) (THE "SERIES B DEBENTURES").

THIS PRICING SUPPLEMENT IS ALSO BEING UPLOADED ON THE ELECTRONIC BOOK PLATFORM FOR THE PURPOSES OF PRICE DISCOVERY OF THE SERIES A DEBENTURES AND THE SERIES B DEBENTURES PURSUANT TO THE SEBI CIRCULAR DATED JANUARY 5, 2018 (SEBI/HO/DDHS/CIR/P/2018/05) AS AMENDED FROM TIME TO TIME.

GENERAL DISCLAIMER

This Pricing Supplement, when made available on the Electronic Book Platform for the price discovery of the Debentures, (i) is not and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever; (ii) is solely prepared and available on the Electronic Book

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Platform for the purposes of complying with the provisions of the SEBI EBM Circular; and (iii) is neither intended nor should be construed to be a “prospectus” or “offer document” or a “private placement offer letter” or an “invitation” to subscribe to securities on a private placement and/or public offer basis (as defined or referred to, as the case may be, under the Companies Act, 2013). It is to be distinctly understood that bids made on the Electronic Book Platform pursuant to this Pricing Supplement shall only be considered towards price discovery, as mandated under the SEBI EBM Circular. The process for offer, issuance and allotment of the Debentures, including preparation and circulation of the Pricing Supplement, read with the Shelf Information Memorandum (private placement offer document), to specifically addressed to the successful bidders, shall be separately undertaken by the Issuer in accordance with the terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the act of uploading this Pricing Supplement on the Electronic Book Platform is neither intended nor should be construed to be a part of such process.

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

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

All disclaimers made under the Shelf Information Memorandum shall be deemed to be made and repeated hereunder and the issue of 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 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 Information Memorandum 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 Supplement and the Shelf Information Memorandum 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 Information Memorandum. The submission of the Shelf Information Memorandum and/or the Pricing Supplement to the stock exchange should not in any way be deemed or construed to mean that the Shelf Information Memorandum 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 Information Memorandum 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 Information Memorandum, 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.

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CREDIT RATING



The Debt Securities have been rated “AAA” with ‘stable’ outlook by ICRA and CRISIL for an amount up to INR 2,150 crore vide their letter dated January 3, 2020 (revalidated on February 12, 2020) and February 19, 2020, respectively. 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 above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure - 1. of this Pricing Supplement for rating letter and rationale for the above rating.

LISTING

The Debentures offered for subscription through this Pricing Supplement read with Shelf Information Memorandum are proposed to be listed on the wholesale debt market (“WDM”) segment of the National Stock Exchange of India Limited (“Stock Exchange”). The Issuer shall comply with the requirements of the SEBI LODR Regulations and SEBI (ILDS) Regulations to the extent applicable to it on a continuous basis. The Stock Exchange has given its in-principal listing approval for the Debt Securities proposed to be offered through this Information Memorandum vide their letter dated February 25, 2020.

ISSUE SCHEDULE

Issue/Bid Opening Date (Series A & Series B): March 6, 2020
Issue/Bid Closing Date (Series A & Series B): March 6, 2020
Pay-In Date / Deemed Date of Allotment (Series A): March 9, 2020
Pay-In Date / Deemed Date of Allotment (Series B): March 11, 2020

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGERS TO THE ISSUE	
Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India. Tel - 022 6230 0451 Fax - 022 6230 0700	Link Intime India Pvt. Ltd Address: 247 Park, C-101, 1 st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel 1: + 91 9766923470 Tel 2: +91 22 49186101 Fax - 022 6230 0700	 ICICI Bank ICICI Bank Limited Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-4008 8919 Fax: 022-4008 1099	 kotak Kotak Mahindra Bank Limited Address: 27BKC, Plot C-27, G Block, BKC, Bandra (East),

<p>E Mail - Debenturetrustee @axistrustee.com Website - www.axistrustee.c om</p>	<p>E Mail - amit.dabhade@l inkintime.co.in</p>	<p>Contact Person: Mr. Ritesh Tatiya E-mail: gmgfixedincome @icicibank.com Website: www.icicibank.c om</p>	<p>Mumbai - 400051 Tel: 022- 022- 616605 50 Fax: NA Contact Person: Mr. Bhavya ng Oza <u>E-mail:</u> <u>dcm1@</u> <u>kotak.co</u> <u>m</u> Website : www.ko tak.com</p>
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NOTE: This Pricing Supplement, when made available on the Electronic Book Platform, is neither intended nor should be construed to be a "prospectus" or "offer document" or a "private placement offer letter" or an "invitation" to subscribe to securities on a private placement and/or public offer basis. This is only an information brochure intended for private use and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Issuer can, at its sole and absolute discretion change the terms mentioned herein. The Issuer reserves the right to close, recall, extend or modify the terms of the Proposed Issue at its absolute discretion at any time prior to Allotment.

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DEFINITIONS AND ABBREVIATIONS

Trust/Issuer	INDINFRAVIT TRUST , a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InVIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at 5 th floor, SKCL - Tech square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 60003
“we”, “us”, “our”	Unless the context otherwise requires, the Issuer.
Application Form	The form in which an investor can apply for subscription to the Debentures, in the format provided in Annexure 1 hereof.
“Debentures”	The term shall have the same meaning as ascribed to it under the Shelf Information Memorandum and for the purpose of this Pricing Supplement, shall include a reference to the Series A Debentures and the Series B Debentures being issued pursuant to this Pricing Supplement.
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, and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
Deemed Date of Allotment	Series A: March 9, 2020 Series B: March 11, 2020
EBP	The entities notified as an ‘electronic book provider’ by the SEBI, which as on date include 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	For Series A & Series B: March 9, 2038
ICCL	Indian Clearing Corporation Limited
Income Tax Rules	The Income Tax Rules, 1962, as amended from time to time.
Investors / Debenture Holders	The Series A Investors and the Series B Investors / the Series A Debenture Holders and the Series B Debenture Holders
Issue	Series A Issue and Series B Issue
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 (including by the circular dated August 16, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/122).
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.
Shelf Information Memorandum	The Shelf Information Memorandum prepared by the Issuer in compliance with the requirement for making the relevant disclosures under the SEBI Regulations 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. 2150,00,00,000 (Rupees Two Thousand One Hundred and Fifty Crores only) in one or more series. A copy of the Shelf Information Memorandum shall be specifically addressed to the successful bidders and a copy of the Shelf Information Memorandum shall be filed by the Issuer with the Stock Exchange in terms of the SEBI Regulations.
Series A Investors / Series A Debenture Holders	For the purposes of this Pricing Supplement, in relation to Series A Debentures being issued in accordance with the terms of this Pricing Supplement read with the Shelf Information Memorandum, the Persons who subscribe to and hold the Series A Debentures in terms of the Debenture Documents and are accordingly allotted the Series A Debentures and shall include the transferees of such Series A Debentures.
Series B Investors / Series B Debenture Holders	For the purposes of this Pricing Supplement, in relation to Series B Debentures being issued in accordance with the terms of this Pricing Supplement read with the Shelf Information Memorandum, the Persons who subscribe to and hold the Series B Debentures in terms of the Debenture Documents and are accordingly allotted the Series B Debentures and shall include the transferees of such Series B Debentures.
Series A Debentures	Shall refer to the Series A Debentures.
Series B Debentures	Shall refer to the Series B Debentures.
Series A Issue	Issue of the Series A Debentures on a private placement basis.
Series B Issue	Issue of the Series B Debentures on a private placement basis.

DISCLAIMER

This Pricing Supplement issued under the Shelf Information Memorandum 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 National Stock Exchange of India Limited. 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 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 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 Debentures are offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder, read with the terms of the Shelf Information Memorandum 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 Issuer 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 the Debentures. 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum and this Pricing Supplement should maintain utmost confidentiality regarding the contents of the Shelf

Information Memorandum 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 Investment Manager 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 Debentures on the strict understanding that the contents hereof are strictly confidential.

The Debentures are proposed to be listed on the WDM Segment of the NSE and are freely tradeable as per the rules, regulations and bye-laws of NSE. 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 NSE and/or available with the Debenture Trustee.

A copy of this Pricing Supplement shall be filed with the NSE, 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 issue of the Debentures 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 Issuer, any irregularities or lapses in this document. It is further clarified that submission of this Pricing Supplement to the NSE should not in any way deemed or construed to mean that this Pricing Supplement has been reviewed, cleared or approved by the NSE; nor does the NSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Pricing Supplement, nor does the NSE warrant that the Debentures will be

listed or continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its Investment Manager, or the business of the Issuer.

Disclaimer of the Arrangers

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 Arrangers 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 Arrangers have 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 Arrangers 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 Arrangers 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 Arrangers should not in any way be deemed or construed that the Pricing Supplement has been prepared, cleared, approved or vetted by the Arrangers; 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 Investment Manager, Affiliates, its management or any scheme or project of the Issuer. The Arrangers 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 Arrangers 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 Arrangers 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 Arrangers 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 Arrangers 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 Arrangers 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 Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Issuer, 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.

NOTE

Validity of the Shelf Information Memorandum

According to Regulation 21A of the SEBI ILDS Regulations, a Shelf Information Memorandum is valid for a period of 180 days from the date of filing the document with a stock exchange. Accordingly, the Shelf Information Memorandum shall be valid for a period of 180 days from the date of its filing with the NSE.

Who can apply?

Hosting of this Pricing Supplement or the Shelf Information Memorandum on the websites of the NSE 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 Debentures:

1. Scheduled commercial banks;
2. Non-banking financial companies registered with Reserve Bank of India;
3. Companies incorporated in India;
4. Mutual funds;
5. Rural regional banks in India;
6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);
7. Financial institutions, including 'All India Financial Institutions';
8. Insurance companies, provident funds, National Pension Scheme, trusts; and
9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them.

Each investor should assure itself of its eligibility to apply for the Debentures before making any investment in the Issue and 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. 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 Information Memorandum 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.

ILLUSTRATIVE CASH FLOW PER DEBENTURE OF RS.10,00,000 EACH

SERIES A DEBENTURES

Deemed date of Allotment/Pay-in date for Part 1	Monday, 9 March, 2020
Fully paid-up date (Part 2)	Thursday, 12 March, 2020
Face value per debenture (Rs.)	10,00,000
Part 1	6,00,000
Part 2	4,00,000
Coupon rate	9.04% p.a.

FOR DOOR-TO-DOOR TENOR

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Principal Inflow	Monday, 9 March, 2020	Monday, 9 March, 2020	-	-	-	(10,00,000)	-	(10,00,000)	-	-
Interest Payment (partly paid)	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	3	365	446	-	10,00,000	446	0	0
Interest Payment (fully paid)	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	19	365	4,706	-	10,00,000	4,706	0	0
Interest & Principal Payment	Tuesday, 30 June, 2020	Tuesday, 30 June, 2020	91	365	22,538	2,500	9,97,500	25,038	0	0
Interest & Principal Payment	Wednesday, 30 September, 2020	Wednesday, 30 September, 2020	92	365	22,729	2,500	9,95,000	25,229	0	0
Interest & Principal Payment	Thursday, 31 December, 2020	Thursday, 31 December, 2020	92	365	22,672	2,500	9,92,500	25,172	0	0
Interest & Principal Payment	Wednesday, 31 March, 2021	Wednesday, 31 March, 2021	90	365	22,123	2,500	9,90,000	24,623	0	0
Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	91	365	22,313	3,750	9,86,250	26,063	0	0
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	92	365	22,472	3,750	9,82,500	26,222	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	92	365	22,387	3,750	9,78,750	26,137	0	0
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	90	365	21,817	3,750	9,75,000	25,567	0	0
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	91	365	21,975	3,750	9,71,250	25,725	0	0
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	92	365	22,131	3,750	9,67,500	25,881	0	0
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	92	365	22,047	3,750	9,63,750	25,797	2	2
Interest & Principal Payment	Friday, 31 March, 2023	Friday, 31 March, 2023	90	365	21,482	3,750	9,60,000	25,232	0	0
Interest & Principal Payment	Friday, 30 June, 2023	Friday, 30 June, 2023	91	365	21,637	3,750	9,56,250	25,387	0	0
Interest & Principal Payment	Saturday, 30 September, 2023	Tuesday, 3 October, 2023	92	365	21,792	3,750	9,52,500	25,542	3	3
Interest & Principal Payment	Sunday, 31 December, 2023	Monday, 1 January, 2024	92	365	21,704	3,750	9,48,750	25,454	1	1
Interest & Principal Payment	Sunday, 31 March, 2024	Tuesday, 2 April, 2024	91	366	21,326	3,750	9,45,000	25,076	2	2
Interest & Principal Payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	91	366	21,245	20,000	9,25,000	41,245	1	5
Interest & Principal Payment	Monday, 30 September, 2024	Monday, 30 September, 2024	92	366	21,019	20,000	9,05,000	41,019	0	0
Interest & Principal Payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	92	366	20,565	20,000	8,85,000	40,565	0	0
Interest & Principal Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	90	365	19,727	20,000	8,65,000	39,727	0	0
Interest & Principal Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	91	365	19,495	10,000	8,55,000	29,495	0	0
Interest & Principal Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	92	365	19,482	10,000	8,45,000	29,482	0	0
Interest & Principal Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	92	365	19,254	10,000	8,35,000	29,254	0	0
Interest & Principal Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	90	365	18,612	10,000	8,25,000	28,612	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Interest & Principal Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	91	365	18,594	8,750	8,16,250	27,344	0	0
Interest & Principal Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	92	365	18,599	8,750	8,07,500	27,349	0	0
Interest & Principal Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	92	365	18,399	8,750	7,98,750	27,149	0	0
Interest & Principal Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	90	365	17,804	8,750	7,90,000	26,554	0	0
Interest & Principal Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	91	365	17,805	16,250	7,73,750	34,055	0	0
Interest & Principal Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	92	365	17,630	16,250	7,57,500	33,880	0	0
Interest & Principal Payment	Friday, 31 December, 2027	Friday, 31 December, 2027	92	365	17,260	16,250	7,41,250	33,510	0	0
Interest & Principal Payment	Friday, 31 March, 2028	Friday, 31 March, 2028	91	366	16,661	16,250	7,25,000	32,911	0	0
Interest & Principal Payment	Friday, 30 June, 2028	Friday, 30 June, 2028	91	366	16,295	13,750	7,11,250	30,045	0	0
Interest & Principal Payment	Saturday, 30 September, 2028	Tuesday, 3 October, 2028	92	366	16,172	13,750	6,97,500	29,922	3	10
Interest & Principal Payment	Sunday, 31 December, 2028	Monday, 1 January, 2029	92	366	15,853	13,750	6,83,750	29,603	1	3
Interest & Principal Payment	Saturday, 31 March, 2029	Tuesday, 3 April, 2029	90	365	15,251	13,750	6,70,000	29,001	3	10
Interest & Principal Payment	Saturday, 30 June, 2029	Monday, 2 July, 2029	91	365	15,109	17,500	6,52,500	32,609	2	9
Interest & Principal Payment	Sunday, 30 September, 2029	Monday, 1 October, 2029	92	365	14,872	17,500	6,35,000	32,372	1	4
Interest & Principal Payment	Monday, 31 December, 2029	Monday, 31 December, 2029	92	365	14,469	17,500	6,17,500	31,969	0	0
Interest & Principal Payment	Sunday, 31 March, 2030	Tuesday, 2 April, 2030	90	365	13,773	17,500	6,00,000	31,273	2	9
Interest & Principal Payment	Sunday, 30 June, 2030	Monday, 1 July, 2030	91	365	13,527	17,500	5,82,500	31,027	1	4
Interest & Principal Payment	Monday, 30 September, 2030	Monday, 30 September, 2030	92	365	13,273	17,500	5,65,000	30,773	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Interest & Principal Payment	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	92	365	12,874	17,500	5,47,500	30,374	0	0
Interest & Principal Payment	Monday, 31 March, 2031	Monday, 31 March, 2031	90	365	12,204	17,500	5,30,000	29,704	0	0
Interest & Principal Payment	Monday, 30 June, 2031	Monday, 30 June, 2031	91	365	11,945	16,250	5,13,750	28,195	0	0
Interest & Principal Payment	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	92	365	11,706	16,250	4,97,500	27,956	0	0
Interest & Principal Payment	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	92	365	11,336	16,250	4,81,250	27,586	0	0
Interest & Principal Payment	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	91	366	10,817	16,250	4,65,000	27,067	0	0
Interest & Principal Payment	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	91	366	10,452	13,750	4,51,250	24,202	0	0
Interest & Principal Payment	Thursday, 30 September, 2032	Thursday, 30 September, 2032	92	366	10,254	13,750	4,37,500	24,004	0	0
Interest & Principal Payment	Friday, 31 December, 2032	Friday, 31 December, 2032	92	366	9,942	13,750	4,23,750	23,692	0	0
Interest & Principal Payment	Thursday, 31 March, 2033	Thursday, 31 March, 2033	90	365	9,446	13,750	4,10,000	23,196	0	0
Interest & Principal Payment	Thursday, 30 June, 2033	Thursday, 30 June, 2033	91	365	9,241	12,500	3,97,500	21,741	0	0
Interest & Principal Payment	Friday, 30 September, 2033	Friday, 30 September, 2033	92	365	9,057	12,500	3,85,000	21,557	0	0
Interest & Principal Payment	Saturday, 31 December, 2033	Monday, 2 January, 2034	92	365	8,779	12,500	3,72,500	21,279	2	6
Interest & Principal Payment	Friday, 31 March, 2034	Friday, 31 March, 2034	90	365	8,303	12,500	3,60,000	20,803	0	0
Interest & Principal Payment	Friday, 30 June, 2034	Friday, 30 June, 2034	91	365	8,114	16,250	3,43,750	24,364	0	0
Interest & Principal Payment	Saturday, 30 September, 2034	Tuesday, 3 October, 2034	92	365	7,845	16,250	3,27,500	24,095	3	12
Interest & Principal Payment	Sunday, 31 December, 2034	Monday, 1 January, 2035	92	365	7,466	16,250	3,11,250	23,716	1	4
Interest & Principal Payment	Saturday, 31 March, 2035	Tuesday, 3 April, 2035	90	365	6,950	16,250	2,95,000	23,200	3	12

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Interest & Principal Payment	Saturday, 30 June, 2035	Monday, 2 July, 2035	91	365	6,654	11,250	2,83,750	17,904	2	6
Interest & Principal Payment	Sunday, 30 September, 2035	Monday, 1 October, 2035	92	365	6,468	11,250	2,72,500	17,718	1	3
Interest & Principal Payment	Monday, 31 December, 2035	Monday, 31 December, 2035	92	365	6,209	11,250	2,61,250	17,459	0	0
Interest & Principal Payment	Monday, 31 March, 2036	Monday, 31 March, 2036	91	366	5,872	11,250	2,50,000	17,122	0	0
Interest & Principal Payment	Monday, 30 June, 2036	Monday, 30 June, 2036	91	366	5,619	17,500	2,32,500	23,119	0	0
Interest & Principal Payment	Tuesday, 30 September, 2036	Tuesday, 30 September, 2036	92	366	5,283	17,500	2,15,000	22,783	0	0
Interest & Principal Payment	Wednesday, 31 December, 2036	Wednesday, 31 December, 2036	92	366	4,886	17,500	1,97,500	22,386	0	0
Interest & Principal Payment	Tuesday, 31 March, 2037	Tuesday, 31 March, 2037	90	365	4,402	17,500	1,80,000	21,902	0	0
Interest & Principal Payment	Tuesday, 30 June, 2037	Tuesday, 30 June, 2037	91	365	4,057	45,000	1,35,000	49,057	0	0
Interest & Principal Payment	Wednesday, 30 September, 2037	Wednesday, 30 September, 2037	92	365	3,076	45,000	90,000	48,076	0	0
Interest & Principal Payment	Thursday, 31 December, 2037	Thursday, 31 December, 2037	92	365	2,051	45,000	45,000	47,051	0	0
Interest & Principal Payment	Tuesday, 9 March, 2038	Tuesday, 9 March, 2038	68	365	758	45,000	-	45,758	0	0

TILL FIRST COUPON RESET DATE

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Principal Inflow	Monday, 9 March, 2020	Monday, 9 March, 2020	-	-	-	-	(10,00,000)	(10,00,000)	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Interest Payment (partly paid)	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	3	365	446	-	10,00,000	446	0	0
Interest Payment (fully paid)	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	19	365	4,706	-	10,00,000	4,706	0	0
Interest & Principal Payment	Tuesday, 30 June, 2020	Tuesday, 30 June, 2020	91	365	22,538	2,500	9,97,500	25,038	0	0
Interest & Principal Payment	Wednesday, 30 September, 2020	Wednesday, 30 September, 2020	92	365	22,729	2,500	9,95,000	25,229	0	0
Interest & Principal Payment	Thursday, 31 December, 2020	Thursday, 31 December, 2020	92	365	22,672	2,500	9,92,500	25,172	0	0
Interest & Principal Payment	Wednesday, 31 March, 2021	Wednesday, 31 March, 2021	90	365	22,123	2,500	9,90,000	24,623	0	0
Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	91	365	22,313	3,750	9,86,250	26,063	0	0
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	92	365	22,472	3,750	9,82,500	26,222	0	0
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	92	365	22,387	3,750	9,78,750	26,137	0	0
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	90	365	21,817	3,750	9,75,000	25,567	0	0
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	91	365	21,975	3,750	9,71,250	25,725	0	0
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	92	365	22,131	3,750	9,67,500	25,881	0	0
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	92	365	22,047	3,750	9,63,750	25,797	2	2
Interest & Principal Payment	Thursday, 9 March, 2023	Thursday, 9 March, 2023	68	365	16,231	9,63,750	-	9,79,981	0	0

SERIES B DEBENTURES

SERIES B DEBENTURES

Deemed Date of Allotment	Wednesday, 11 March, 2020
Face value per debenture (Rs.)	10,00,000
Coupon rate	9.04% p.a.

FOR DOOR-TO-DOOR TENOR

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponed principal repayment	Interest for postponed principal repayment (Rs.)
Principal Inflow	Wednesday, 11 March, 2020	Wednesday, 11 March, 2020	--	--		(10,00,000)		(10,00,000)		
Interest Payment	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	20	365	4,953	-	10,00,000	4,953	0	0
Interest & Principal Payment	Tuesday, 30 June, 2020	Tuesday, 30 June, 2020	91	365	22,538	2,500	9,97,500	25,038	0	0
Interest & Principal Payment	Wednesday, 30 September, 2020	Wednesday, 30 September, 2020	92	365	22,729	2,500	9,95,000	25,229	0	0
Interest & Principal Payment	Thursday, 31 December, 2020	Thursday, 31 December, 2020	92	365	22,672	2,500	9,92,500	25,172	0	0
Interest & Principal Payment	Wednesday, 31 March, 2021	Wednesday, 31 March, 2021	90	365	22,123	2,500	9,90,000	24,623	0	0
Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	91	365	22,313	3,750	9,86,250	26,063	0	0
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	92	365	22,472	3,750	9,82,500	26,222	0	0
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	92	365	22,387	3,750	9,78,750	26,137	0	0
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	90	365	21,817	3,750	9,75,000	25,567	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponded principal repayment	Interest for postponded principal repayment (Rs.)
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	91	365	21,975	3,750	9,71,250	25,725	0	0
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	92	365	22,131	3,750	9,67,500	25,881	0	0
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	92	365	22,047	3,750	9,63,750	25,797	2	2
Interest & Principal Payment	Friday, 31 March, 2023	Friday, 31 March, 2023	90	365	21,482	3,750	9,60,000	25,232	0	0
Interest & Principal Payment	Friday, 30 June, 2023	Friday, 30 June, 2023	91	365	21,637	3,750	9,56,250	25,387	0	0
Interest & Principal Payment	Saturday, 30 September, 2023	Tuesday, 3 October, 2023	92	365	21,792	3,750	9,52,500	25,542	3	3
Interest & Principal Payment	Sunday, 31 December, 2023	Monday, 1 January, 2024	92	365	21,704	3,750	9,48,750	25,454	1	1
Interest & Principal Payment	Sunday, 31 March, 2024	Tuesday, 2 April, 2024	91	366	21,326	3,750	9,45,000	25,076	2	2
Interest & Principal Payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	91	366	21,245	20,000	9,25,000	41,245	1	5
Interest & Principal Payment	Monday, 30 September, 2024	Monday, 30 September, 2024	92	366	21,019	20,000	9,05,000	41,019	0	0
Interest & Principal Payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	92	366	20,565	20,000	8,85,000	40,565	0	0
Interest & Principal Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	90	365	19,727	20,000	8,65,000	39,727	0	0
Interest & Principal Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	91	365	19,495	10,000	8,55,000	29,495	0	0
Interest & Principal Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	92	365	19,482	10,000	8,45,000	29,482	0	0
Interest & Principal Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	92	365	19,254	10,000	8,35,000	29,254	0	0
Interest & Principal Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	90	365	18,612	10,000	8,25,000	28,612	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponded principal repayment	Interest for postponded principal repayment (Rs.)
Interest & Principal Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	91	365	18,594	8,750	8,16,250	27,344	0	0
Interest & Principal Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	92	365	18,599	8,750	8,07,500	27,349	0	0
Interest & Principal Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	92	365	18,399	8,750	7,98,750	27,149	0	0
Interest & Principal Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	90	365	17,804	8,750	7,99,000	26,554	0	0
Interest & Principal Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	91	365	17,805	16,250	7,73,750	34,055	0	0
Interest & Principal Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	92	365	17,630	16,250	7,57,500	33,880	0	0
Interest & Principal Payment	Friday, 31 December, 2027	Friday, 31 December, 2027	92	365	17,260	16,250	7,41,250	33,510	0	0
Interest & Principal Payment	Friday, 31 March, 2028	Friday, 31 March, 2028	91	366	16,661	16,250	7,25,000	32,911	0	0
Interest & Principal Payment	Friday, 30 June, 2028	Friday, 30 June, 2028	91	366	15,295	13,750	7,11,250	30,045	0	0
Interest & Principal Payment	Saturday, 30 September, 2028	Tuesday, 3 October, 2028	92	366	15,172	13,750	6,97,500	29,922	3	10
Interest & Principal Payment	Sunday, 31 December, 2028	Monday, 1 January, 2029	92	366	15,853	13,750	6,83,750	29,603	1	3
Interest & Principal Payment	Saturday, 31 March, 2029	Tuesday, 3 April, 2029	90	365	15,251	13,750	6,70,000	29,001	3	10
Interest & Principal Payment	Saturday, 30 June, 2029	Monday, 2 July, 2029	91	365	15,109	17,500	6,52,500	32,609	2	9
Interest & Principal Payment	Sunday, 30 September, 2029	Monday, 1 October, 2029	92	365	14,872	17,500	6,35,000	32,372	1	4
Interest & Principal Payment	Monday, 31 December, 2029	Monday, 31 December, 2029	92	365	14,469	17,500	6,17,500	31,969	0	0
Interest & Principal Payment	Sunday, 31 March, 2030	Tuesday, 2 April, 2030	90	365	13,773	17,500	6,00,000	31,273	2	9

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postpaid principal repayment	Interest for postpaid principal repayment (Rs.)
Interest & Principal Payment	Sunday, 30 June, 2030	Monday, 1 July, 2030	91	365	13,527	17,500	5,82,500	31,027	1	4
Interest & Principal Payment	Monday, 30 September, 2030	Monday, 30 September, 2030	92	365	13,273	17,500	5,65,000	30,773	0	0
Interest & Principal Payment	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	92	365	12,874	17,500	5,47,500	30,374	0	0
Interest & Principal Payment	Monday, 31 March, 2031	Monday, 31 March, 2031	90	365	12,204	17,500	5,30,000	29,704	0	0
Interest & Principal Payment	Monday, 30 June, 2031	Monday, 30 June, 2031	91	365	11,945	16,250	5,13,750	28,195	0	0
Interest & Principal Payment	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	92	365	11,706	16,250	4,97,500	27,956	0	0
Interest & Principal Payment	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	92	365	11,336	16,250	4,81,250	27,586	0	0
Interest & Principal Payment	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	91	366	10,817	16,250	4,65,000	27,067	0	0
Interest & Principal Payment	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	91	366	10,452	13,750	4,51,250	24,202	0	0
Interest & Principal Payment	Thursday, 30 September, 2032	Thursday, 30 September, 2032	92	366	10,254	13,750	4,37,500	24,004	0	0
Interest & Principal Payment	Friday, 31 December, 2032	Friday, 31 December, 2032	92	366	9,942	13,750	4,23,750	23,692	0	0
Interest & Principal Payment	Thursday, 31 March, 2033	Thursday, 31 March, 2033	90	365	9,446	13,750	4,10,000	23,196	0	0
Interest & Principal Payment	Thursday, 30 June, 2033	Thursday, 30 June, 2033	91	365	9,241	12,500	3,97,500	21,741	0	0
Interest & Principal Payment	Friday, 30 September, 2033	Friday, 30 September, 2033	92	365	9,057	12,500	3,85,000	21,557	0	0
Interest & Principal Payment	Saturday, 31 December, 2033	Monday, 2 January, 2034	92	365	8,779	12,500	3,72,500	21,279	2	6
Interest & Principal Payment	Friday, 31 March, 2034	Friday, 31 March, 2034	90	365	8,303	12,500	3,60,000	20,803	0	0

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days postpaid principal repayment	Interest for postpaid principal repayment (Rs.)
Interest & Principal Payment	Friday, 30 June, 2034	Friday, 30 June, 2034	91	365	8,114	16,250	3,43,750	24,364	0	0
Interest & Principal Payment	Saturday, 30 September, 2034	Tuesday, 3 October, 2034	92	365	7,845	16,250	3,27,500	24,095	3	12
Interest & Principal Payment	Sunday, 31 December, 2034	Monday, 1 January, 2035	92	365	7,466	16,250	3,11,250	23,716	1	4
Interest & Principal Payment	Saturday, 31 March, 2035	Tuesday, 3 April, 2035	90	365	6,950	16,250	2,95,000	23,200	3	12
Interest & Principal Payment	Saturday, 30 June, 2035	Monday, 2 July, 2035	91	365	6,654	11,250	2,83,750	17,904	2	6
Interest & Principal Payment	Sunday, 30 September, 2035	Monday, 1 October, 2035	92	365	6,468	11,250	2,72,500	17,718	1	3
Interest & Principal Payment	Monday, 31 December, 2035	Monday, 31 December, 2035	92	365	6,209	11,250	2,61,250	17,459	0	0
Interest & Principal Payment	Monday, 31 March, 2036	Monday, 31 March, 2036	91	366	5,872	11,250	2,50,000	17,122	0	0
Interest & Principal Payment	Monday, 30 June, 2036	Monday, 30 June, 2036	91	366	5,619	17,500	2,32,500	23,119	0	0
Interest & Principal Payment	Tuesday, 30 September, 2036	Tuesday, 30 September, 2036	92	366	5,283	17,500	2,15,000	22,783	0	0
Interest & Principal Payment	Wednesday, 31 December, 2036	Wednesday, 31 December, 2036	92	366	4,886	17,500	1,97,500	22,386	0	0
Interest & Principal Payment	Tuesday, 31 March, 2037	Tuesday, 31 March, 2037	90	365	4,402	17,500	1,80,000	21,902	0	0
Interest & Principal Payment	Tuesday, 30 June, 2037	Tuesday, 30 June, 2037	91	365	4,057	45,000	1,35,000	49,057	0	0
Interest & Principal Payment	Wednesday, 30 September, 2037	Wednesday, 30 September, 2037	92	365	3,076	45,000	90,000	48,076	0	0
Interest & Principal Payment	Thursday, 31 December, 2037	Thursday, 31 December, 2037	92	365	2,051	45,000	45,000	47,051	0	0
Interest & Principal Payment	Tuesday, 9 March, 2038	Tuesday, 9 March, 2038	68	365	758	45,000	-	45,758	0	0

TILL FIRST COUPON RESET DATE

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)	No. of days for postponded principal repayment	Interest for postponded principal repayment (Rs.)
Principal Inflow	Wednesday, 11 March, 2020	Wednesday, 11 March, 2020	--	--		(10,00,000)		(10,00,000)		
Interest Payment	Tuesday, 31 March, 2020	Tuesday, 31 March, 2020	20	365	4,953	-	10,00,000	4,953	0	0
Interest & Principal Payment	Tuesday, 30 June, 2020	Tuesday, 30 June, 2020	91	365	22,538	2,500	9,97,500	25,038	0	0
Interest & Principal Payment	Wednesday, 30 September, 2020	Wednesday, 30 September, 2020	92	365	22,729	2,500	9,95,000	25,229	0	0
Interest & Principal Payment	Thursday, 31 December, 2020	Thursday, 31 December, 2020	92	365	22,672	2,500	9,92,500	25,172	0	0
Interest & Principal Payment	Wednesday, 31 March, 2021	Wednesday, 31 March, 2021	90	365	22,123	2,500	9,90,000	24,623	0	0
Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	91	365	22,313	3,750	9,86,250	26,063	0	0
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	92	365	22,472	3,750	9,82,500	26,222	0	0
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	92	365	22,387	3,750	9,78,750	26,137	0	0
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	90	365	21,817	3,750	9,75,000	25,567	0	0
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	91	365	21,975	3,750	9,71,250	25,725	0	0
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	92	365	22,131	3,750	9,67,500	25,881	0	0
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	92	365	22,047	3,750	9,63,750	25,797	2	2
Interest & Principal Payment	Thursday, 9 March, 2023	Thursday, 9 March, 2023	68	365	16,231	9,63,750	-	9,79,981	0	0

SUMMARY OF THE TERMS OF THE SERIES A DEBENTURES

Following is the summary of the terms of the Series A Issue:

Security Name	9.04% IndInfravit Trust Series A 2038
Issuer	IndInfravit Trust ("IndInfravit" or "Trust" or "InvIT")
Investment Manager	LTIDPL Indvit Services Limited
Master Trustee/Security Trustee/ Debenture Trustee	Axis Trustee Services Limited
Type of Instrument	Partly paid, secured, listed, rated, redeemable, non-convertible debt securities ("Debentures" or "NCDs") Following payment of the Balance Amount on the Fully Paid Up Date, the NCDs will be fully paid.
Nature of Instrument	Secured
Tenor	18 years from the Deemed Date of Allotment of Series A
Seniority	Senior
Mode of Issue	Private placement Dematerialized and to be credited within 2 (two) working days from the Deemed Date of Allotment of Series A.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on WDM Segment of the National Stock Exchange within 20 (twenty) Business Days from the Deemed Date of Allotment
Rating of the Instrument	AAA by CRISIL and ICRA
Objects of the Issue Details of the utilization of the Proceeds	Subject to compliance with directives issued by the Government of India, RBI and/or other regulatory authorities from time to time, issue proceeds will be utilized towards <ol style="list-style-type: none"> 1. on-lending to the Proposed Project SPVs for the purpose of part refinancing the debt at the Proposed Project SPV level, and 2. transaction related costs.
Coupon Rate	9.04% p.a.
Coupon Payment Frequency	Every Calendar Quarter end starting March 31, 2020
Step Up/Step Down Coupon Rate '	None
Rating Downgrade Covenant	In the event of rating downgrade of the Debt Securities or Issuer by a Rating Agency i.e. the credit rating falls from AAA to AA+ or lower, the Coupon Rate shall be increased by 25 basis points (equals 0.25%) per notch of downgrade, and the enhanced coupon shall be payable effective from the date of rating downgrade. In case of multiple ratings of the Issuer and/or Debentures

	by different Rating Agencies, the lowest among all ratings will be considered for this clause
Coupon Payment Dates	As per Illustrative Cash Flow Per Debenture of Rs.10,00,000 each captured for Series A
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	<p>First Coupon Reset Date for all Debt Securities under this issuance shall be the date falling on the third anniversary of the first Deemed Date of Allotment of the Series A Issue of the Debt Securities. The Subsequent Reset Date shall be decided on mutually agreed basis by the Issuer and existing Debenture Holders on each Coupon Reset Date.</p> <p>The Issuer shall, at least 90 calendar days prior to Coupon Reset Date, issue a Notice to Debenture Holders/ Debenture Trustee intimating the revised coupon rates and the subsequent coupon reset date to be applicable from the immediately succeeding Coupon Reset Date (“Coupon Reset Notice”). If the Issuer fails to issue the Coupon Reset Notice at least 90 calendar days prior to relevant Coupon Reset Date, then it will automatically trigger accelerated redemption of the Debentures and the Issuer will need to pay all the outstanding amounts under the Debentures to the Debenture Holders on the immediately succeeding Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days.</p> <p>Each Debenture Holder or the Debenture Trustee (on behalf of each Debenture Holder) shall convey their acceptance or suggest an alternate coupon rate or coupon reset date within 30 calendar days of receipt of intimation by Debenture Holders/Debenture Trustee. If any Debenture Holder/ Debenture Trustee (on behalf of all Debenture Holders) does not communicate acceptance or an alternate coupon rate or coupon reset date, the Coupon Rate and the Coupon Reset Date indicated in the Coupon Reset Notice shall be deemed to be rejected by such Debenture Holders.</p> <p>If the alternate coupon rate and coupon reset date suggested by any Debenture Holders/Debenture Trustee is acceptable to Issuer, then the same shall be applicable from the Coupon Reset Date until the subsequent Coupon Reset Date. It is clarified for the avoidance of doubt that the same Coupon rate shall be payable by the Issuer and the same Coupon Reset Date shall apply to each Debenture Holder in a series.</p> <p>Further, in case no consensus is reached between Issuer & any specific Debenture Holder(s) on the reset Coupon rate or the Coupon Reset Date at least 30 days prior to the Coupon Reset Date to be applicable from ensuing Coupon Reset Date, the Issuer shall redeem the complete amount</p>

	<p>of Debentures held by the said Debenture Holder(s) on the Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days (For the purpose of clarity, the Issuer shall have an option to refinance part of the existing Debenture Holders with fresh NCDs issued and any superior terms (other than differential in pricing due to tenor) agreed with the fresh Debenture Holders shall be available to the continuing Debenture Holders also);</p> <p>In relation to the above, if any Debenture Holder does not communicate acceptance or an alternate coupon, such Debenture Holder shall be deemed to have rejected to continue with Coupon and the Coupon Reset Date,</p>
Interest on Application Money	N.A
Payment Terms	<p>Following payment of the Balance Amount on the Fully Paid Up Date, the NCDs will be fully paid. The terms of payment of the Face Value of the NCDs is as follows:</p> <ol style="list-style-type: none"> 1. Initial Paid Up Amount- 60% of the Face Value of each NCD (i.e, Rs 6,00,000 per NCD) to be paid on the Deemed Date of Allotment subject to the compliance of the Conditions Precedent stipulated in the Shelf Information Memorandum, to the satisfaction of the Debenture Trustee. 2. Balance Amount- 40% of the Face Value of each NCD (i.e, Rs 4,00,000 per NCD) to be paid on the Fully Paid Up Date by the holder of each NCD as on the Fully Paid Up Date, subject to the compliance of the Conditions Precedent stipulated in the Shelf Information Memorandum, to the satisfaction of the Debenture Trustee. <p>Unless the Debenture Trustee, on the instructions of the Majority Debenture Holders for Series A has intimated that the conditions precedent have not been satisfied and subject to receiving Notice for the Balance Amounts on the NCDs, failure to pay the Balance Amount in full in respect of any NCD on the Fully Paid Up Date will result in such NCDs for which only the Initial Paid Up Amount or a part of the Balance Amount has been paid, being forfeited and the respective Debenture Holders shall not be entitled to any redemption rights or Coupon accrued on the forfeited NCDs. Notwithstanding anything contained herein, on occurrence of an Event of Default or in case of non fulfillment of any of the conditions precedent to the satisfaction of the Debenture Trustee acting on behalf of the Majority Debenture Holders, the Debenture Holders shall be entitled to not pay the Initial Paid Up Amount or the Balance Amount, as the case may be, and may</p>

	accelerate the redemption of the Initial Paid Up Amount and seek Coupon accrued till date.
Initial Paid Up Amount	60% of the Face Value of each NCD (i.e, Rs. 6,00,000 per NCD) equivalent to Rs 501,00,00,000/- (Rupees Five Hundred and One Crores only)
Balance Amount	40% of the Face Value of each NCD (i.e, Rs. 4,00,000 per NCD) to be paid on the Fully Paid Up Date, which is equivalent to Rs 334,00,00,000/- (Rupees Three Hundred and Thirty Four Crores only)
Fully Paid Up Amount	The sum of the Initial Paid Up Amount and the Balance Amount equivalent to Rs. 835,00,00,000/- (Rupees Eight Hundred and Thirty Five Crores only)
Final Redemption Date	At the end of 18 years from the Deemed Date of Allotment of Series A i.e. March 9, 2038
Redemption Amount	Aggregate of the principal amount of each Debenture, accrued Coupon and the additional interest, if any.
Redemption Premium/Discount	N.A
Issue Price	At par, to be made in 2 (two) installments by the Debenture Holders: <ol style="list-style-type: none"> 1. The Initial Paid Up Amount on the Deemed Date of Allotment 2. The Balance Amount on the Fully Paid Up Date
Discount at which security is issued and the effective yield as a result of such discount.	N.A
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
Minimum Application and in multiples of debt securities thereafter	Minimum application of 1 (one) Debenture
Issue Timing	<ol style="list-style-type: none"> 1. Issue Opening Date: March 6, 2020 2. Issue Closing Date: March 6, 2020 3. Pay-in Date: March 9, 2020 4. Deemed Date of Allotment: March 9, 2020
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Demat
Depository	NSDL or CDSL
Record Date	Means 15 (fifteen) calendar days from the respective coupon payment date or the redemption date or coupon reset date of the Debentures
Record Date for Notice for Balance Amount	March 9, 2020
Fully Paid Up Date	March 12, 2020

Notice for the Balance Amounts on the NCDs	On March 11, 2020, the Issuer will send notice to the Debenture Trustee, who shall send the same to the subscribers of the Series A Debentures as of such Record Date of Notice, requesting investors to pay the Balance Amount. The account to which the subscribers are required to make the payment of the Balance Amount will be the Issuer's account, the details of which have been provided in the Shelf Information Memorandum.
Governing Law and Jurisdiction	Indian law. The courts of Chennai will have exclusive jurisdiction in relation to the other agreements in relation to the Debentures

SUMMARY OF THE TERMS OF THE SERIES B DEBENTURES

Following is the summary of the terms of the Series B Issue:

Security Name	9.04% IndInfravit Trust Series B 2038
Issuer	IndInfravit Trust ("IndInfravit" or "Trust" or "InvIT")
Investment Manager	LTIDPL Indvit Services Limited
Master Trustee/Security Trustee/ Debenture Trustee	Axis Trustee Services Limited
Type of Instrument	Fully paid, secured, listed, rated, redeemable, non-convertible debt securities ("Debentures" or "NCDs")
Nature of Instrument	Secured
Tenor	18 years from the Deemed Date of Allotment of Series A
Seniority	Senior
Mode of Issue	Private placement Dematerialized and to be credited within 2 (two) working days from the Deemed Date of Allotment of Series B.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on WDM Segment of the National Stock Exchange within 20 (twenty) Business Days from the Deemed Date of Allotment
Rating of the Instrument	AAA by CRISIL and ICRA
Objects of the Issue Details of the utilization of the Proceeds	Subject to compliance with directives issued by the Government of India, RBI and/or other regulatory authorities from time to time, issue proceeds will be utilized towards <ul style="list-style-type: none"> 3. on-lending to the Proposed Project SPVs for the purpose of part refinancing the debt at the Proposed Project SPV level, and 4. transaction related costs.
Coupon Rate	9.04% p.a.
Coupon Payment Frequency	Every Calendar Quarter end starting March 31, 2020
Step Up/Step Down Coupon Rate '	None

Rating Downgrade Covenant	<p>In the event of rating downgrade of the Debt Securities or Issuer by a Rating Agency i.e. the credit rating falls from AAA to AA+ or lower, the Coupon Rate shall be increased by 25 basis points (equals 0.25%) per notch of downgrade, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause</p>
Coupon Payment Dates	As per Illustrative Cash Flow Per Debenture of Rs.10,00,000 each for Series B
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	<p>First Coupon Reset Date for all Debt Securities under this issuance shall be the date falling on the third anniversary of the first Deemed Date of Allotment of the Series A Issue of the Debt Securities. The Subsequent Reset Date shall be decided on mutually agreed basis by the Issuer and existing Debenture Holders on each Coupon Reset Date.</p> <p>The Issuer shall, at least 90 calendar days prior to Coupon Reset Date, issue a Notice to Debenture Holders/ Debenture Trustee intimating the revised coupon rates and the subsequent coupon reset date to be applicable from the immediately succeeding Coupon Reset Date ("Coupon Reset Notice"). If the Issuer fails to issue the Coupon Reset Notice at least 90 calendar days prior to relevant Coupon Reset Date, then it will automatically trigger accelerated redemption of the Debentures and the Issuer will need to pay all the outstanding amounts under the Debentures to the Debenture Holders on the immediately succeeding Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days.</p> <p>Each Debenture Holder or the Debenture Trustee (on behalf of each Debenture Holder) shall convey their acceptance or suggest an alternate coupon rate or coupon reset date within 30 calendar days of receipt of intimation by Debenture Holders/Debenture Trustee. If any Debenture Holder/ Debenture Trustee (on behalf of all Debenture Holders) does not communicate acceptance or an alternate coupon rate or coupon reset date, the Coupon Rate and the Coupon Reset Date indicated in the Coupon Reset Notice shall be deemed to be rejected by such Debenture Holders.</p> <p>If the alternate coupon rate and coupon reset date suggested by any Debenture Holders/Debenture Trustee is acceptable to Issuer, then the same shall be applicable from the Coupon Reset Date until the subsequent Coupon Reset Date. It is clarified for the avoidance of doubt that the same Coupon rate shall be payable by the Issuer and the same</p>

	<p>Coupon Reset Date shall apply to each Debenture Holder in a series.</p> <p>Further, in case no consensus is reached between Issuer & any specific Debenture Holder(s) on the reset Coupon rate or the Coupon Reset Date at least 30 days prior to the Coupon Reset Date to be applicable from ensuing Coupon Reset Date, the Issuer shall redeem the complete amount of Debentures held by the said Debenture Holder(s) on the Coupon Reset Date or any day falling 7 calendar days prior to such Coupon Reset Date after providing a prior notice of 7 calendar days (For the purpose of clarity, the Issuer shall have an option to refinance part of the existing Debenture Holders with fresh NCDs issued and any superior terms (other than differential in pricing due to tenor) agreed with the fresh Debenture Holders shall be available to the continuing Debenture Holders also);</p> <p>In relation to the above, if any Debenture Holder does not communicate acceptance or an alternate coupon, such Debenture Holder shall be deemed to have rejected to continue with Coupon and the Coupon Reset Date.</p>
Interest on Application Money	N.A
Final Redemption Date	At the end of 18 years from the Deemed Date of Allotment of Series A i.e. March 9, 2038
Redemption Amount	Aggregate of the principal amount of each Debenture, accrued Coupon and the additional interest, if any.
Redemption Premium/Discount	N.A
Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs) at par
Discount at which security is issued and the effective yield as a result of such discount.	N.A
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
Minimum Application and in multiples of debt securities thereafter	Minimum application of 1 (one) Debenture
Issue Timing	<p>1. Issue Opening Date: March 6, 2020</p> <p>2. Issue Closing Date: March 6, 2020</p> <p>3. Pay-in Date: March 11, 2020</p> <p>4. Deemed Date of Allotment: March 11, 2020</p>
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Demat

Depository	NSDL or CDSL
Record Date	Means 15 (fifteen) calendar days from the respective coupon payment date or the redemption date or coupon reset date of the Debentures
Governing Law and Jurisdiction	Indian law. The courts of Chennai will have exclusive jurisdiction in relation to the other agreements in relation to the Debentures

DISCLOSURES UNDER SEBI REGULATIONS

The Issuer had made disclosures required to be made under the SEBI Regulations in the Shelf Information Memorandum. Further to the aforementioned disclosures, since the time of the issue of the said Shelf Information Memorandum, no updated disclosures are required to be made.

DECLARATION

The Issuer hereby declares that this Pricing Supplement read together with the Shelf Information Memorandum contains full disclosure in accordance with SEBI Regulations and circulars issued thereunder.

The Issuer also confirms that this Pricing Supplement read together with the Shelf Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Pricing Supplement read together with the Shelf Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Pricing Supplement read together with the Shelf Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Pricing Supplement read together with the Shelf Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

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

The Issuer accepts no responsibility for statements made otherwise than in this Pricing Supplement read together with the Shelf Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Pricing Supplement read together with the Shelf Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Pricing Supplement read together with the Shelf Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated January 17, 2020 to sign this Pricing Supplement read together with the Shelf Information Memorandum and declare that the subject matter of this Pricing Supplement read together with the Shelf Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Pricing Supplement read together with the Shelf Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Pricing Supplement read together with the Shelf Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Trustee/Sponsor. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Pricing Supplement read together with the Shelf Information Memorandum.

Signed for **IndInfraVIT Trust**



Name: Mathew George
Designation: Authorized Signatory
Date: March 6, 2020
Place: Chennai



Certified True Copy

ANNEXURE – 1
PART A
FORMAT OF THE APPLICATION FORM

APPLICATION FORM FOR SERIES A

INDINFRAVIT TRUST

Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO
Industrial Estate, Guindy, Chennai 600 032
SEBI InvIT Registration Number: IN/InvIT/17-18/0007

**APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE
DEBENTURES (SERIES A)**

Tax status of the Applicant (please tick one)

1. Non-Exempt
 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
- Please furnish exemption certificate, if applicable

We apply as (tick whichever is applicable):

1. Scheduled commercial banks;
2. Non-banking financial companies registered with Reserve Bank of India;
3. Companies incorporated in India;
4. Mutual funds;
5. Rural regional banks in India;
6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);
7. Financial institutions, including 'All India Financial Institutions';
8. Insurance companies, provident funds, National Pension Scheme, trusts; and
9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them. If so, please specify:

**APPLICATION FOR (_____) (In figures and words) SERIES A
NON-CONVERTIBLE DEBENTURES**

PAYMENT PREFERENCE

- (i) Draft / RTGS
Amount (In figure & words)
Payable at _____

APPLICANT'S NAME IN FULL:

Tax Payer's PAN:
IT Circle / Ward / District:
Mailing Address in Full:
PIN:
Tel:
Fax:

CONTACT PERSON:

Name:
Designation:
Tel No.:
Fax No.
Email:

I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name:
Depository Participant Name:
DP ID:
Beneficiary Account No.
Name of Applicant:

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities.
(Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of Signatory	Designation	Signature

FOR ISSUER USE ONLY

No. of Series A Debt Securities (in words and figures)		Date of receipt of application							
Amount for Series A Debt Securities (Rs.) (in words and figures)		Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS / Cheque / Demand Draft / fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

INDINFRAVIT TRUST
Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032
SEBI InvIT Registration Number: IN/InvIT/17-18/0007
APPLICATION FORM FOR PRIVATE PLACEMENT OF SERIES A NON-CONVERTIBLE

**DEBT SECURITIES
ACKNOWLEDGEMENT SLIP**

(To be filled by the Applicant)

Received from _____ an application for Debt Securities

Address _____ UTR No. _____ dated _____

_____ Drawn on _____

_____ for Rs. (in figures)

Pin Code for Rs. (in words)

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. The Application Form along with relevant documents should be forwarded to the registered office of IndInfravit Trust (the "Issuer") to the attention of Mr Mathew George on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
3. In the event of debt securities offered being over-subscribed, the same will be allotted on a first come first serve basis.
4. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
5. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr Mathew George along with a copy of the Application Form.
 - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - b. Board resolution of the investor authorising investment.
 - c. Certified true copy of the Power of Attorney.
 - d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - e. PAN (otherwise exemption certificate by IT authorities).
 - f. Specimen signatures of authorised persons.
 - g. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

PART B
FORMAT OF THE APPLICATION FORM

APPLICATION FORM FOR SERIES B

INDINFRAVIT TRUST

Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO
Industrial Estate, Guindy, Chennai 600 032
SEBI InvIT Registration Number: IN/InvIT/17-18/0007

**APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE
DEBENTURES (SERIES B)**

Tax status of the Applicant (please tick one)

1. Non-Exempt
 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
- Please furnish exemption certificate, if applicable

We apply as (tick whichever is applicable):

1. Scheduled commercial banks;
2. Non-banking financial companies registered with Reserve Bank of India;
3. Companies incorporated in India;
4. Mutual funds;
5. Rural regional banks in India;
6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);
7. Financial institutions, including 'All India Financial Institutions';
8. Insurance companies, provident funds, National Pension Scheme, trusts; and
9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them. If so, please specify:

**APPLICATION FOR (_____) (In figures and words) SERIES B
NON-CONVERTIBLE DEBENTURES**

PAYMENT PREFERENCE

- (ii) Draft / RTGS
Amount (In figure & words)
Payable at _____

APPLICANT'S NAME IN FULL:

Tax Payer's PAN:
IT Circle / Ward / District:
Mailing Address in Full:
PIN:
Tel:
Fax:

CONTACT PERSON:

Name:
Designation:

Tel No.:
Fax No.
Email:

I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name:
Depository Participant Name:
DP ID:
Beneficiary Account No.
Name of Applicant:

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities.
(Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of Signatory	Designation	Signature

FOR ISSUER USE ONLY

No. of Series B Debt Securities (in words and figures)		Date of receipt of application							
Amount for Series B Debt Securities (Rs.) (in words and figures)		Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS / Cheque / Demand Draft / fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

INDINFRAVIT TRUST
Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032
SEBI InvIT Registration Number: IN/InvIT/17-18/0007
APPLICATION FORM FOR PRIVATE PLACEMENT OF SERIES B NON-CONVERTIBLE DEBT SECURITIES
ACKNOWLEDGEMENT SLIP
(To be filled by the Applicant)

Received from _____ an application for Debt Securities Address _____ UTR No. _____ dated _____ _____ Drawn on _____ Pin Code for Rs. (in words) _____ for Rs. (in figures) _____

6. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
7. The Application Form along with relevant documents should be forwarded to the registered office of IndInfravit Trust (the "Issuer") to the attention of Mr Mathew George on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
8. In the event of debt securities offered being over-subscribed, the same will be allotted on a first come first serve basis.
9. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
10. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr Mathew George along with a copy of the Application Form.
 - h. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - i. Board resolution of the investor authorising investment.
 - j. Certified true copy of the Power of Attorney.
 - k. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - l. PAN (otherwise exemption certificate by IT authorities).
 - m. Specimen signatures of authorised persons.
 - n. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Certified True Copy



Certified True Copy

[Handwritten signature]

ADDENDUM TO THE INFORMATION MEMORANDUM (IM)

Pursuant to the proposed listing of the Non – Convertible Debentures (NCDs) issued by IndInfravIT Trust (Trust), as per the preamble in the Information Memorandum (IM) the Securities were to be rated by two rating agencies, ICRA or CRISIL.

As per Regulation 20 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, only one final credit rating is required for listing of debentures on a stock exchange. Though InvITs are not governed by these regulations we are taking the reference from there because the InvIT regulations does not specifically provide for the same but the definition of debt securities in the said regulations have referred the said regulations.

Pursuant to our persistent efforts we have procured a final credit rating of AAA from ICRA on the basis of the near final version of the debenture trust deed.

Given the fulfilment of the requirement under law, we are proceeding towards submitting the application for the final listing approval of NCDs with a single credit rating.

Given the government's advisory on a complete lockdown following the continuing spread of COVID-19, all offices have been shut down and all of us have been working remotely to achieve closure of this transaction.

For the final listing approval, the National Stock Exchange had requested the final credit rating allotted to the Debentures. However, the credit rating agencies were insisting upon the debenture trust deed being signed for them to release their final credit rating. Considering the current circumstances, we had been unable to get the DTD signed and consequently there was a delay in getting a rating from either of the agencies and hence in the Listing process.

Though we have obtained the 2nd rating from CRISIL as "Provisional", we would be getting the rating converted from "Provisional rating" to "Final" once the situation eases and we are able to arrange signing of the DTD

We would like to assure the investors that we are fully committed to achieving a swift closure of this transaction and are accordingly putting in our best efforts during these challenging times.

Kindly consider the same and acknowledge receipt and this addendum shall form a part of the Information Memorandum.

Signed For Indinfravit Trust



Name : Mathew George
Designation : Authorized Signatory
Date : 07 - Apr - 2020
Place : Chennai