

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED

(A Government of India Enterprise & an ISO 9001:2015 Certified Company)

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Permanent Account Number: AABC14645K; **CIN:** U67190DL2006GOI144520

RBI Registration Number: N-14.03288

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Compliance Officer for the Issue: Shri. Abhirup Singh; **Tel. No.:** +91 -11- 24662689; **E-mail:** abhirup.singh@iifcl.in

Details of the Promoters: President of India, Acting through the Ministry of Finance, Government of India

This Private Placement Offer Letter is issued in conformity with Companies Act, 2013, as amended, Form PAS-4, as prescribed under Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI circular dated August 10, 2021, bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 each as amended (SEBI Operational Circular), read with the Operational Guidelines "for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20210816-32 dated August 16, 2021, as applicable. Chapter VI of the SEBI Operational Circular and the BSE EBP Guidelines shall hereinafter be collectively referred to as the "EBP Operational Guidelines" and RBI's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Circular Number RBI/DNBR/2016-17/45, Master Direction DNBR PD 008/03.10.119/2016-17, dated September 01, 2016, as amended. The Issuer intends to use the BSE electronic debt bidding platform for this Issue.

PRIVATE PLACEMENT OFFER LETTER DATED MARCH 10, 2022

PRIVATE PLACEMENT OFFER LETTER FOR PRIVATE PLACEMENT OF LISTED, RATED, UNSECURED, TAXABLE, SENIOR, UNSUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹10,00,000 EACH IN THE NATURE OF DEBENTURES ("DEBENTURES/BONDS/NCDs") FOR A BASE ISSUE SIZE OF ₹500 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UNDER GREEN SHOE OPTION UPTO ₹1000 CRORE AGREGATING TO ₹1500 CRORE CONSISTING UPTO 15,000 DEBENTURES. THE DEBENTURES HAVE BEEN RATED "IND AAA/STABLE" BY INDIA RATING AND RESEARCH PRIVATE LIMITED AND "ICRA AAA (STABLE)" BY ICRA LIMITED, FOR DETAILS OF SAME PLEASE REFER TO SECTION XIV. FOR DETAILS ABOUT ELIGIBLE INVESTOR PLEASE REFER TO SECTION 11.38. THE ISSUE HAS NOT BEEN UNDERWRITTEN.

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
7.17 %	Annual	March 14, 2032	₹ 10,00,000/- per Debenture

NEITHER THE ISSUER NOR ANY OF THE CURRENT DIRECTORS OF THE ISSUER HAVE BEEN DECLARED AS WILFUL DEFaulTER. FOR DETAILS OF THE SAME PLEASE REFER TO SECTION XVIII OF THIS PRIVATE PLACEMENT OFFER LETTER.

General Risk

As the Issue is being made on private placement basis, this Private Placement Offer Letter has not been submitted, cleared or approved by SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Investors must rely on their examination of the issue including the risks involved in it. Specific attention of Investors is invited to statement of "Risk Factors" contained under Section IX of this Private Placement Offer Letter. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or Investor's decision to purchase Debentures.

TRUSTEE FOR THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
 <p>IDBI Trusteeship Services Limited Regd. & Corp. Office: Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra, India. Tel.: +91 22 40807000 Facsimile: +91 22 66311776 Contact Person: Mr Deepak Kumar Email: deepakkumar@idbitrustee.com Website: www.idbitrustee.com SEBI Registration No.: IND000000460</p>	 <p>BEETAL Financial & Computer Services (P) Ltd. Regd. & Corp. Office: Beetal House, 3rd Floor, 99, Madangir, Behind LCS, New Delhi - 110062 Tel.: 011- 2996 1281-83 Facsimile: 011- 2996 1284 Contact Person: Mr Puneet Mittal Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com SEBI Registration No.: INR000000262</p>	 <p>India Rating and Research Private Limited Regd. & Corp. Office: Level 16, Tower B Epitome, Building No. 5 DLF Cyber City, Ph-3, Gurugram-122002, India. Tel.: +91 124 6687230 Facsimile: +91 91 124 6687231 Contact Person: Ms. Pankhuri Soni Email: pankhuri.soni@icraindia.com Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999</p>	 <p>ICRA Limited Regd. Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel.: +91 61796300 Facsimile: +91 22 24331390 Contact Person: Mr. Karan Sud Email: info@icraindia.com Website: www.icra.in SEBI Registration No.: IN/CRA/008/15</p>
ISSUE PROGRAMME			
Bid Opening & Closing: March 10, 2022		Pay-In Date: March 14, 2022	
Issue Opening & Closing: March 10, 2022		Deemed Date of Allotment: March 14, 2022	
LISTING			
The Debentures are proposed to be listed on the Wholesale Debt Market segment of the BSE and NSE. The BSE and NSE have granted the in-principle approval vide their letters dated March 02, 2022.			
Recovery Expense Fund			
The Issuer has created the Recovery Expense Fund, in accordance with the SEBI REF Circular with the BSE. In this regard, please also refer to the section on "Creation of Recovery Expense Fund" below.			

कृते इण्डिया इन्फ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड
For India Infrastructure Finance Co. Ltd.

प्राधिकृत हस्ताक्षर
Authorised Signatory

प्राधिकृत हस्ताक्षर
Authorised Signatory



TABLE OF CONTENTS

SECTION I.....	4
DEFINITIONS AND ABBREVIATIONS	4
SECTION II	9
DISCLAIMERS.....	9
SECTION III.....	16
GENERAL INFORMATION.....	16
SECTION IV	20
ABOUT THE ISSUER, BRIEF HISTORY OF THE ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES UNDERTAKEN, ANY REORGANISATION, RECONSTRUCTION OR AMALGAMATION	20
SECTION V	24
EXISTING CORPORATE ORGANOGRAM (CORPORATE STRUCTURE) AS ON DATE OF THIS DOCUMENT	24
SECTION VI.....	25
BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS	25
SECTION VII	30
OUR MANAGEMENT	30
SECTION VIII.....	33
DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.....	33
SECTION IX.....	42
MANAGEMENT’S PERCEPTION OF RISK FACTORS.....	42
SECTION X -A	56
CAPITAL STRUCTURE AND FINANCIAL POSITION OF THE ISSUER.....	56
SECTION X -B	66
ASSET LIABILITY MANAGEMENT.....	66
SECTION XI.....	75
PARTICULARS OF THE OFFER	75
SECTION XII	90
TERM SHEET	90
SECTION XIII.....	97
ILLUSTRATION OF DEBENTURE CASH FLOWS	97
SECTION XIV	98
CREDIT RATING & RATIONALE THEREOF	98
SECTION XV	99
NAME OF DEBENTURE TRUSTEE	99
SECTION XVI.....	100
STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED	100
SECTION XVII	101
DEBT EQUITY RATIO (On standalone basis).....	101
SECTION XVIII.....	102
WILFUL DEFAULTER.....	102
SECTION XIX.....	103
SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS.....	103





SECTION XX	104
UNDERTAKING REGARDING COMMON FORM OF TRANSFER	104
SECTION XXI	105
MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER ..	105
SECTION XXII-A	106
DECLARATION AND UNDERTAKING	106
SECTION XXII -B	107
DISCLOSURE PRESCRIBED UNDER PAS-4	107
SECTION-XXIII.....	110
ANNEXURES	110



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



SECTION I
DEFINITIONS AND ABBREVIATIONS

Terms	Description
AY	Assessment Year
Articles/ Articles of Association/ AoA	Articles of Association of our Company, as amended from time to time.
Allotment/ Allot/ Allotted	The issue and allotment of the Debentures to the successful Applicants pursuant to this Issue.
Applicant/ Investor	A person who makes an offer to subscribe to the Debentures pursuant to the terms of this Private Placement Offer Letter and the Application Form.
Applicable Laws	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Disclosure Document or thereafter and in each case as amended.
Auditing Standards	Standards of auditing or any addendum thereto for companies or class of companies referred to in sub-section (10) of Section 143 of the Companies Act, 2013.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for Allotment of Debentures.
Arrangers to the Issue	Arrangers to the issue are the entities as mentioned in this Private Placement Offer Letter.
Beneficial Owner(s)	Debenture holder(s) holding Debenture(s) in a dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of Issuer or any committee of the Board thereof.
Book Closure/ Record Date	Record date of interest shall be 15 (fifteen) calendar days prior to each interest payment date and/ or 15 (fifteen) calendar days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/ first in the Register of Debenture holders/Beneficial Owners position of the Depositories on Record Date or to the Debenture holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/ Registrar. In the event of Issuer not receiving any notice of transfer at least 15 (fifteen) calendar days before the respective due date of payment of interest and at least 15 (fifteen) calendar days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture holder.
BSE	BSE Limited
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Shall mean the clearing corporation of Indian Clearing Corporation Limited (“ICCL”)
Companies Act / Act	Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time.
Company/ Issuer/ IIFCL/ we/ us/ our	India Infrastructure Finance Company Limited, a company incorporated under Companies Act, 1956 and having its registered office at Plate A & B, 5 th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India and bearing CIN: U67190DL2006GOI144520
Constitutional Documents	Memorandum of Association (MoA) and Articles of Association (AoA) of the Company
Coupon or Interest	The interest payable on such Debentures for each relevant interest period on the respective principal amounts or so much thereof as is outstanding from time to time, at such interest rate (Coupon Rate/Interest Rate) as may be discovered through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.



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Terms	Description
Coupon Payment Date/Interest Payment Date	The date on which Coupon is payable to the Investors. If any Coupon Payment Date falls on a day which is not a Working day, then payment of interest will be made on next Working day without liability for making payment of interest for the delayed period.
Credit Rating Agency	India Rating and ICRA, being credit rating agencies registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
CSR	Corporate Social Responsibility
Debentures/ NCDs/Bonds	Listed, Unsecured, Taxable, Rated, Senior, Unsubordinated, Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each offered through private placement route under the terms of this Private Placement Offer Letter.
Debenture Holder(s)/Beneficial Owner(s)/Investors	Any person holding the Debentures and whose name appears in the list of Beneficial Owners provided by the Depositories or whose name appears in the register of Debenture Holders maintained by the Issuer/ Registrar.
Debenture Trust Deed / DTD	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for <i>inter alia</i> settling a trust and describing the powers of the Debenture Trustee read with any amendments or supplements thereto.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' dated February 18, 2022, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include Debentures/Bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not but excludes security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date on which the Board/ duly authorized committee or officials authorised approves the Allotment of the Debentures i.e. the date from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture holders. The actual allotment of Debentures (i.e. approval from the Board of Directors or a committee thereof) may take place on a date other than the Deemed Date of Allotment.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	BSE
Designated Bank Account	Bank Account maintained with the Clearing Corporation
DP	Depository Participant
DRR	Debenture Redemption Reserve
EBP	“Electronic Book Platform” or “EBP” means a recognized stock exchange or a recognised depository which, pursuant to obtaining approval from SEBI, provides an electronic platform for the private placement of securities.
ECGC	Export Credit Guarantee Corporation of India
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
EPS	Earnings Per Share
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995) and registered with the SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors)



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Terms	Description
	Regulations, 2014 registered with SEBI.
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
Gol	Government of India/ Central Government
Harmonized List	Harmonized Master List of Infrastructure Sub-sectors issued by Ministry of Finance bearing reference no. F.No.13/1/2017-INF dated August 24, 2020.
HUF	Hindu Undivided Family
ISIN	International Securities Identification Number
Trustee/ Debenture Trustee	IDBI Trusteeship Services Limited
ICRA	ICRA Limited
Independent Director	An independent director referred to in sub-section (6) of Section 149 of the Companies Act, 2013
India Rating	India Rating and Research Private Limited
Issue/ Offer/Issue Size	Issue of Debentures on a private placement basis for a base size of Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) (“ Base Issue Size ”) with an option to retain oversubscription under green shoe option up to ₹ 1,000,00,00,000/- (Rupees One Thousand Crore Only) (“ Green Shoe Option ”) aggregating to ₹ 1,500, 00,00,000/- (Rupees One Thousand Five Hundred Crores Only).
Issue Closing Date	March 10, 2022, or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Private Placement Offer Letter
Issue Opening Date	March 10, 2022, or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Private Placement Offer Letter.
IT Act	The Income Tax Act, 1961, as amended from time to time.
IT Department/ IT Dept.	Income Tax Department
IT	Income Tax
ISIN	International Securities Identification Number.
ISIN Circulars	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, as amended (“First ISIN Circular”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended (“Second ISIN Circular”, together with the First ISIN Circular, the “ISIN Circulars”).
Key Managerial Personnel/ KMP	Key managerial personnel, in relation to the Company, shall mean: i. Managing Director & Whole-time Directors; ii. Company Secretary; and iii. Chief Financial Officer.
Listing Agreement	Listing agreement under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Majority Debenture Holders	Such of the Debenture Holders holding more than 50% (fifty percent) of the then outstanding Debentures
MD	Managing Director of IIFCL
Memorandum/Memorandum of Association (MoA)	Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013.
MoF	Ministry of Finance
MIBOR	Mumbai Interbank Offer Rate
MCLR	Marginal Cost of Funds based Lending Rate



Terms	Description
MF	Mutual Fund
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
Pay In Date	March 14, 2022, or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Placement Memorandum.
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Private Placement	The offer of Debentures or invitation to subscribe to the Debentures of the Issuer (other than by way of public offer) through the issue of this Private Placement Offer Letter to the Investors on such conditions including the form and manner of the private placement as prescribed under the Companies Act, 2013, as amended
Private Placement Offer Letter/ PPOL/ Placement Memorandum/Disclosure Document	The private placement offer cum application letter issued by the Issuer, prepared in compliance with Section 42 of the Act read with the PAS Rules as may be amended from time to time.
Promoter	President of India, Acting through the Ministry of Finance, Government of India
GIR	General Index Registration Number
₹/ INR/ Rupees/ Rs.	Indian National Rupee
Redemption	Repayment of the amount of Debentures or discharge of liability to the Debenture Holders. It implies of the principal amount as well as interest due on Debentures to the Debenture Holders.
Redemption Date/Final Maturity Date	The date on which the said Debentures are required to be redeemed or payment of Redemption in accordance with the terms of this Private Placement Offer Letter and other Transaction Documents.
RBI Guidelines/Master Directions 2016	RBI Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 issued by RBI vide Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, as amended from time to time
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies
Registrar to the Issue	Beetal Financial & Computer Services (P) Ltd.
SEBI	Securities and Exchange Board established under the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBM Guidelines	Guidelines contained in Chapter VI of the Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 issued by SEBI, as amended from time to time.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, bearing reference number SEBI/LAD-NRO/GN/2021/39, dated August 09, 2021, as amended from time to time.
SEBI Operational Circular	Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as

Terms	Description
	amended from time to time.
SEBI REF Circular	Circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund”” issued by SEBI, as amended from time to time.
SEBI Regulations	The SEBI NCS Regulations, SEBI Operational Circular, Listing Regulations, and any other regulations applicable for the issue of Debentures, each as amended from time to time.
SIFTI	Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called the India Infrastructure Finance Company Limited, notified by Ministry of Finance
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
Stock Exchange	National Stock Exchange of India Limited (NSE) and BSE Limited
Term Sheet	Terms and conditions of the Issue as set out under section “Terms of Offer” of this Placement Memorandum
Transaction Documents	All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, this Private Placement Offer Letter, and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a ‘Transaction Document’ and as referred in the term sheet.
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market
Working Day	For the purpose of this Placement Memorandum, “working day” shall mean all days on which commercial banks in New Delhi, as specified in the Placement Memorandum, are open for business; <i>Explanation: For the purpose of this definition, in respect of -</i> (i) <i>Announcement of bid /issue period:</i> <i>working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business.</i> (ii) <i>the time period between the bid /issue closing date and the listing of the non-convertible securities on the stock exchanges:</i> <i>working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.</i>



SECTION II DISCLAIMERS

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated 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.

DISCLAIMER OF THE ISSUER

This Private Placement Offer Letter is neither a Prospectus nor a Statement in lieu of Prospectus and is prepared in conformity with Companies Act, 2013, Form PAS-4 prescribed under Section 42 and Rule 14 of PAS Rules, SEBI Regulations and the relevant rules and regulations therein. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This document is for the exclusive use of the Investors to whom it has been specifically addressed and it should not be circulated or distributed to the third party(s). It is not and shall not be deemed to constitute an offer or an invitation to the public, in general, to subscribe to the Debentures issued by the Issuer. This Issue is made strictly on private placement basis. Apart from this Private Placement Offer Letter, no offer document or prospectus is being prepared in connection with the offering of this Issue or in relation to the Issuer.

This Private Placement Offer Letter is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed, and who are willing and eligible to subscribe to the Debentures issued by the Company. This Private Placement Offer Letter has been prepared to give general information regarding the Company to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. Further, this Private Placement Offer Letter 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 Company believes that the information contained in this Private Placement Offer Letter is true and correct as of the date hereof. The Company does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with the Company. However, the Company reserves its right for providing the information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at their own risk and responsibility. Neither the delivery of this Private Placement Offer Letter nor any sale of Debentures made hereafter 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. The delivery of this Private Placement Offer Letter does not provide any representation regarding the eligibility of the parties to whom this Private Placement Offer Letter is delivered such investors are requested to confirm its eligibility in the offer.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscribers to verify if they have the necessary power, eligibility and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer or by the Advisors/Arrangers to the Issue to subscribers to the Debentures. The prospective subscribers also acknowledge that the Advisors/Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Private Placement Offer Letter is not intended for distribution and as per sub-section (7) of section 42 of the Companies Act, 2013, the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large in relation to this Issue. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on a private placement basis and this offer does not constitute a public offer/ invitation. Advisors/Arrangers have assisted or may provide

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assistance in pre-issue & post-issue services and have avoided a conflict of interest and have made adequate disclosure of its interest as per SEBI (Merchant Banker) regulations 1992 (as amended from time to time). This Debenture issue does not form part of non-equity regulatory capital mentioned under chapter V of SEBI NCS Regulations.

The Issuer does not undertake to update the Private Placement Offer Letter to reflect subsequent events after the date of the Private Placement Offer Letter.

The Issuer reserves the right to withdraw the private placement of the Debentures prior to the issue closing date(s), in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Private Placement Offer Letter has not been filed with SEBI. As per the provisions of the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, it is not stipulated that a copy of this Private Placement Offer Letter has to be filed with or submitted to the SEBI for its review/approval. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. Since the Issue of Debentures is being made on a private placement basis, this Private Placement Offer Letter is not required to be filed with SEBI.

DISCLAIMER BY RESERVE BANK OF INDIA

The Company is having a valid certificate of registration dated September 09, 2013, bearing registration no. N-14.03288 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934 and is registered as “NBFC- ND- IFC”. 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 Placement Memorandum 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 ADVISORS TO THE ISSUE

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of the prescribed disclosure norms in this Private Placement Offer Letter. The role of the Advisors in the assignment is confined to marketing and placement of the Debentures on the basis of this Private Placement Offer Letter as prepared by the Issuer and the Advisors are not having any conflict of interest. The Advisors have neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of this Private Placement Offer Letter. The Advisors shall use this Private Placement Offer Letter for the purpose of soliciting subscription(s) from Eligible Investors in 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 Private Placement Offer Letter by the Advisors should not in any way be deemed or construed to mean that the Private Placement Offer Letter has been prepared, cleared, approved, reviewed or vetted by the Advisors; nor should the contents to this Private Placement Offer Letter in any manner



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



be deemed to have been warranted, certified or endorsed by the Advisors so as to the correctness or completeness thereof.

Nothing in this Private Placement Offer Letter constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures in the nature of debentures or the distribution of this Private Placement Offer Letter in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Private Placement Offer Letter and the offering and sale of the Debentures may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

The Issuer has prepared this Private Placement Offer Letter and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Private Placement Offer Letter has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Advisors. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Advisors or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Private Placement Offer Letter or any of the information or opinions contained therein, and the Advisors hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Private Placement Offer Letter, whether arising in tort or contract or otherwise, relating to or resulting from this Private Placement Offer Letter or any information or errors contained therein or any omissions therefrom. Neither Advisors and its affiliates nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Private Placement Offer Letter, the Eligible Investor accepts terms of this Disclaimer Clause of Advisors, which forms an integral part of this Private Placement Offer Letter and agrees that the Advisors will not have any such liability.

The Eligible Investors should carefully read this Private Placement Offer Letter. This Private Placement Offer Letter is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Private Placement Offer Letter as an investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with its own Advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Private Placement Offer Letter should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, 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.

This Private Placement Offer Letter is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Private Placement Offer Letter for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Advisors and the Issuer. This Private Placement Offer Letter has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Document may not be all-inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Private Placement Offer Letter acknowledges that:

1. 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
2. Has not relied on the Advisors and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Advisors: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Advisors is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Private Placement Offer Letter; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Private Placement Offer Letter or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Private Placement Offer Letter; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Advisors 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 document. By accepting this Private Placement Offer Letter, investor(s) agree(s) that the Advisors will not have any such liability.

Please note that:

- (a) The Advisors and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons (“Other Persons”);
- (b) As a result of those other relationships, the Advisors 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 Advisors 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 Private Placement Offer Letter;
- (c) The Advisors 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 securities of the Issuer; and

The Advisors 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 securities.

DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of the prescribed disclosure norms in this Private Placement Offer Letter. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of the Debentures on the basis of this Private Placement Offer Letter as prepared by the Issuer. The Arrangers to the Issue have neither scrutinized/ vetted nor have they done any due diligence for verification of the contents of this Private Placement Offer Letter. The Arrangers to the Issue shall use this Private Placement Offer Letter for the purpose of soliciting subscription from qualified institutional investors in 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 Private Placement Offer Letter by the Arrangers to the Issue shall neither in any way be deemed or construed that this Private Placement Offer Letter has been prepared, cleared, approved or vetted by the Arrangers to the Issue; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Private Placement Offer Letter; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Arrangers to the Issue or any of its 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 Private Placement Offer Letter.

DISCLAIMER OF THE STOCK EXCHANGES

It is to be distinctly understood that filing of this Private Placement Offer Letter with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the Stock Exchange warrant that the Issuer’s Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the 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 in the offer document hosted on the web site of the Exchange or any other reason whatsoever.

These securities may be listed on the Exchange provided the securities of the Issuer are eligible for listing on the Exchange as per Stock Exchange listing criteria prevalent at that point of time and the issuer fulfills the listing



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities in this regard from time to time including SEBI.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings of the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agency's ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website <https://www.icra.in/> and <https://www.indiaratings.co.in/> or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of Interest and Redemption and or any loss suffered, or any claim made by Debenture Holder(s).

DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including the legal counsel, advisors or their agents associated with this Issue undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents associated with the Private Placement Offer Letter have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent as to the accuracy or completeness of the information contained in the Private Placement Offer Letter or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with this Issue shall have no liability in relation to the information contained in the Private Placement Offer Letter or any other information provided by the Issuer in connection with this Issue.

CONFIDENTIALITY

The person who is in receipt of this Private Placement Offer Letter shall maintain utmost confidentiality regarding the contents of this Private Placement Offer Letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Private Placement Offer Letter or deliver this Private Placement Offer Letter or any other information supplied in connection with this Private Placement Offer Letter or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Private Placement Offer Letter in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Private Placement Offer Letter or any other information supplied in connection with this Private Placement Offer Letter or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations or other applicable laws of India and other jurisdictions. This Private Placement Offer Letter has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Private Placement Offer Letter.

CAUTIONARY NOTE

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may suffer.

DISCLAIMER REGARDING JURISDICTION

This Issue will be made in India to the Investors as specified under “Eligible Investors” of this Private Placement Offer Letter, who shall be specifically approached by the Issuer. This Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of New Delhi. This Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

APPLICABLE REGULATIONS:

Private Placement Offer Letter containing disclosure as per Schedule – II to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and Form No. PAS - 4 pursuant to Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.

The covenants appended to this Private Placement Offer Letter under Annexure VIII are in accordance with the Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional/supplemental/amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of corrigendum/annexure/schedule to this Private Placement Offer Letter.

This Private Placement Offer Letter shall be read in conjunction with the Debenture Trust Deed and the other Transaction Documents (refer to ‘Definitions’) and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Private Placement Offer Letter and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Private Placement Offer Letter.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Forward Looking Statement

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

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

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



**SECTION III
 GENERAL INFORMATION**

3.1. ISSUER

Name of the Issuer	:	India Infrastructure Finance Company Limited
Registered and Corporate Office	:	Plate A & B, 5 th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India
Website	:	www.iifcl.in
E-mail	:	Info@iifcl.in
Telephone Number	:	+91-11-24662777
Fax Number	:	+91-11-20815116/7
CIN	:	U67190DL2006GOI144520
Date of incorporation	:	January 05, 2006
Place of Incorporation	:	New Delhi

3.2. PROMOTERS OF THE COMPANY

President of India, acting through the Ministry of Finance, Government of India. Our Promoter currently holds 100.00% of the paid-up equity share capital of the Company.



3.3. CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

CFO	COMPLIANCE OFFICER
Shri. Rajeev Mukhija Address: Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India Tel. No.: +91-11-24662851 Email: rajeev@iifcl.in	Shri. Abhirup Singh Address: Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India Tel. No.: +91 -11- 24662689 Email: abhirup.singh@iifcl.in

3.4. ISSUE SCHEDULE

Particulars	Date
Issue/Bid Opening Date	March 10, 2022
Issue/Bid Closing Date	March 10, 2022
Pay In Date	March 14, 2022
Deemed date of Allotment	March 14, 2022

3.5. CREDIT RATING AGENCIES

India Rating and Research Private Limited	ICRA Limited
 <p>Regd. & Corp. Office: Level 16, Tower B Epitome, Building No. 5 DLF Cyber City, Ph-3, Gurugram-122002, India. Tel: +91 124 6687230 Facsimile: +91 91 124 6687231 Contact Person: Ms. Pankhuri Soni Email: pankhuri.soni@icraindia.com Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999</p>	 <p>Regd. Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001Rs. Tel: +91 61796300 Facsimile: +91 22 24331390 Contact Person: Mr. Karan Sud Email: info@icraindia.com Website: www.icra.in SEBI Registration No.: IN/CRA/008/15</p>



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



3.6. TRUSTEE FOR THE DEBENTURE HOLDERS



IDBI TRUSTEESHIP SERVICES LIMITED
Regd. & Corp. Office: Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai 400001,
Maharashtra, India.
Tel: +91 22 40807000
Facsimile: +91 22 66311776
Contact Person: Mr Deepak Kumar
Email: deepakkumar@idbitrustee.com
Website: www.idbitrustee.com
SEBI Registration No.: IND000000460

3.7. REGISTRAR TO THE ISSUE

BEETAL

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
Regd. & Corp. Office: Beetal House, 3rd Floor, 99, Madangir, Behind LCS, New Delhi - 110062
Tel: 011- 2996 1281-83
Facsimile: 011- 2996 1284
Contact Person: Mr. Puneet Mittal
Email: beetal@beetalfinancial.com; beetalrta@gmail.com
Website: www.beetalfinancial.com
SEBI Registration No.: INR000000262

3.8. LEGAL COUNSEL TO THE ISSUE

LEADLAW

Lead Law
Address- S-317, Greater Kailash - II,
New Delhi - 110048
Telephone - +91-11-47503723
Mobile – +91-89191 36148
Email- mumbaiteam@leadlaw.co.in
Website- <https://leadlaw.co.in/>
Contact Person- Ms. Krishna Kumari

3.9. ADVISORS TO THE ISSUE (in alphabetic order)



A. K. Capital Services Limited
910, 9th Floor, Ansal Bhawan
16, Kasturba Gandhi Marg
Connaught Place,
New Delhi - 110 001, India
Tel: +91-11-23739628/47340685
Facsimile: +91-11-23739627
Contact Person: Mr. Pankaj Agrawal, Director



Email: pankaj.agrawal@akgroup.co.in ; akcapitals@gmail.com
Website: www.akgroup.co.in


ICICI Securities
 Primary Dealership Limited

ICICI Securities Primary Dealership limited
 ICICI Bank Towers, 3rd floor, NBCC Place,
 North Tower, Pragati Vihar,
 Bisham Pitamah Marg, Lodi Road,
 New Delhi - 110 003, India.
Tel: +91 24390000
Facsimile: +91 24390074
Contact Person: Mr. Ashutosh Garg, Vice President
Email: ashutosh.garg@iseicpd.com
Website: www.iseicpd.com

3.10. GUARANTORS, IF ANY.

There are no guarantors in respect of the proposed issue.

3.11. STATUTORY AUDITORS OF THE ISSUER

S. No.	Name	Address	Auditors of the Company since
1.	 SPMR & Associates Chartered Accountants M/s. SPMR & Associates Chartered Accountants ICAI Firm Registration: DE2239	C – 113, LGF, Dayanand Colony, Lajpat Nagar-IV, New Delhi -110024 Tel: 011- 4162 0055 Email: Info@spmr.in Website: www.spmr.in Contact Person: Himanshu Agarwal	November 09, 2021

Statutory auditors of the Company are appointed by the Comptroller and Auditor General of India ("CAG"). Annual accounts of the Company are subject to supplementary audit every year by CAG.

3.12. DETAILS OF CHANGE IN STATUTORY AUDITORS OF THE COMPANY SINCE LAST 3 (THREE) YEARS:

S. No.	Financial Year	Name	Address	Date of Appointment (DOA)/ Cessation	Remark (if any)
1.	2020 - 2021	M/s. Bhatia and Bhatia Chartered Accountants ICAI Firm Registration: 003202N	81, Hemant Colony, Level-1, Opposite Nehru Place, new Delhi – 110048. Tel: 011- 2646 5599 Email: anant.bhatia@bnbindi.a.co Contact Person: R. Bhatia	DOA: September 28, 2020 Cessation: March 31, 2021	NIL
2.	2019 - 2020	M/s. O. P. Tulsyan & Co. Chartered Accountants ICAI Firm Registration: 500028N	B-27/5, D.S. Ramesh Nagar, New Delhi – 110015. Tel: +91 12423 68884 Email: rakesh@optulsyan.com Contact Person: Rakesh Agarwal	DOA: August 07, 2019 Cessation: March 31, 2020	NIL

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



S. No.	Financial Year	Name	Address	Date of Appointment (DOA)/ Cessation	Remark (if any)
3.	2018 - 2019	M/s. GSA & Associates Chartered Accountants ICAI Firm Registration: 000257N	16, DDA Flats, Panchsheel, Shivalik Mor, Near Malviy Nagar, New Delhi – 110017. Tel: 011- 4181 1888 Email: admin@gsa.net.in Contact Person: Sunil Agarwal	DOA: September 28, 2018 Cessation: March 31, 2019	NIL

3.13. Branches of the Issuer:

Issuer does not have any other branches.

3.14. ARRANGER(S) TO THE ISSUE (decided as per EBP)

Name	Trust Investment Advisors Private Limited
Logo	
Registered Address	109/110, 1 st Floor Balrama Village Parigkhari Bandra Kurla Complex Bandra (East) 400051
Corporate Address	1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Website URL	www.trustgroup.in
Email Address	mbd.trust@trustgroup.in
Telephone Number	+91 022 4084 5000
Contact Person	Sanjeev Jain - Senior Vice President

Advisors/Arrangers to the issue have been appointed by IIFCL as per process laid by IIFCL's competent authority and prevailing SEBI EBP Guidelines. None of them is construed or retained by IIFCL as Merchant Bankers to the issue.



SECTION IV

ABOUT THE ISSUER, BRIEF HISTORY OF THE ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES UNDERTAKEN, ANY REORGANISATION, RECONSTRUCTION OR AMALGAMATION

4.1. CONSTITUTION

The Hon'ble Finance Minister of India, while presenting the Union Budget for 2005-2006 acknowledged the need and significance of building adequate infrastructure in the country and made the following announcement:

“The importance of infrastructure for rapid development cannot be overstated. The most glaring deficit in India is the infrastructure deficit. Investment in infrastructure will continue to be funded through the Budget. However, there are many infrastructure projects that are financially viable but, in the current situation, face difficulties in raising resources. I propose that such projects may be funded through a financial Special Purpose Vehicle. The SPV will lend funds, especially debt of longer-term maturity, directly to the eligible projects to supplement other loans from banks and financial institutions. Government will communicate the borrowing limit to the SPV at the beginning of each Financial Year”.

Government of India, accordingly approved a Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called the India Infrastructure Finance Company Ltd (the Issuer company), broadly referred to as SIFTI.

Accordingly, the Issuer was incorporated on January 05, 2006 as a wholly owned Government of India company and commenced its operations from April 2006.

The Issuer is a listed Government of India company and a public financial institution under the Companies Act, 2013. The Issuer is registered with the RBI as a non-deposit taking systemically important NBFC and was classified as an IFC with effect from September 09, 2013. Starting from April 1, 2016, the Issuer is required to follow the applicable provisions of RBI prudential norms for “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies”, as notified from time to time.

On registration as an NBFC-IFC, the company, being a Government owned company, was required to prepare a roadmap for compliance with various elements of the NBFC Regulations in consultation with the Government and submit the same to Reserve Bank of India (Department of Non-Banking Supervision) as directed by RBI vide notification No. DNBS. PD/CC No. 86/03.02.089/2006-07 dated 12th December 2006. In compliance with the requirement, Issuer has vide letter dated 21st November 2014 has submitted roadmap to RBI in compliance with various elements of RBI Regulation w.e.f. 1st January 2015.

4.2. CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer at the time of incorporation was situated at #1201-1207, Naurang House, 21 Kasturba Gandhi Marg, New Delhi 110 001. Subsequently, on June 15, 2010, the Registered Office of the Issuer was shifted to 8th Floor, Hindustan Times Building, 18 & 20, Kasturba Gandhi Marg, New Delhi 110 001 and thereafter on January 01, 2019 the Registered Office of the Issuer shifted to the present address i.e. Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India.

Except as above, there has been no change in the registered office of the Company.

4.3. MAJOR EVENTS AND MILESTONES

A. Recognition and Awards:

The Issuer received the GOVERNANCE NOW 7th PSU AWARD for COMMUNICATION OUTREACH on 19th February 2020 at The Lalit, New Delhi. The Award was presented by Sh. Arjun Ram Meghwal Hon'ble Minister of State for Parliamentary Affairs & Heavy Industries and Public Enterprises and Sh. Shailesh Lodha.

B. Record Performance:

Issuer posted a record performance, with highest ever annual Sanctions and Disbursements since its inception at ₹20,892 Crore and ₹9,460 Crore, respectively. On a cumulative basis, Issuer has crossed Sanctions and Disbursements of ₹1.6 lakh Crore and ₹83,000 Crore respectively as on March 2021. Issuer has further managed to grow loan portfolio by 9 percent in Financial Year 2020-21 to ₹36,689 Crore as compared to Financial Year 202019-20. Issuer also experienced a turnaround in operational profit to ₹315 crore in Financial Year 2020-21, as compared to a loss of ₹291 Crore in Financial Year 202019- 20. Issuer managed to increase its Profit After Tax (PAT) to ₹286 crore, which is a 461% (four six one percent) increase over the previous year PAT of ₹51 Crore. IIFCL's portfolio is also healthier this year, as compared to last year, with 77 percent of its loan portfolio in investment grade category as on March 2021, including 25% (twenty five percent) in the AAA-rated category.

C. Improvement in Asset Quality and Recovery:

The Issuer has been able to arrest the declining asset quality trends and achieve a notable reduction of Gross NPA to 13.90% as on 31st March 2021 (down from 19.70% in previous year) and Net NPA to 5.58% as on 31st March 2021 (down from 9.75% in previous year).

Cash recovery in NPAs increased to over ₹625 crore in Financial Year 2021, which is a whopping 92% higher than last year.

Issuer also managed to significantly lower its cost of funds in Financial Year 2021, resulting in better financial health.

D. Strengthened Loan Portfolio:

Despite the challenges faced in view of the Pandemic during the year, the Issuer has managed to grow its stand-alone portfolio by 9% in Financial Year 2021, as compared to Financial Year 2020.

The Issuer plans to aggressively capture an increased market share by keeping its pricing competitive and lowering down base rate to attract more business and further strengthen its portfolio.

The Issuer is now in the process of bringing in a market-oriented dynamism in all its activities, with an improved credit policy, segmented risk-based pricing, enhanced efforts for recovery, an active treasury management and digitalization of monitoring of projects for ensuring progress linked disbursements in projects.

4.4. DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATIONS, REVALUATION OF ASSETS IN LAST ONE YEAR.

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of this Private Placement Offer Letter.

4.5. SUBSIDIARY

A. India Infrastructure Finance Company (UK) Limited (IIFC (UK)):

India Infrastructure Finance Company (UK) Limited was incorporated with the Registrar of Companies of England and Wales at London in February 2008 [Company No. 6496661] under the UK Companies Act, 1985 to lend to Indian companies implementing infrastructure projects in India, or to co-finance their External Commercial Borrowings for such projects, solely for the capital expenditure outside India. IIFC (UK) is registered with Financial Services Authority of UK as Annex-I Financial Institution for the purpose of compliance with UK Money Laundering Regulations 2007. The authorised capital of IIFC (UK) is USD 500 million and the current paid up capital is USD 50 million.

<http://www.iifc.org.uk/>



Key Highlights of IIFC (UK):

IIFC (UK), has made cumulative loan sanctions (net of cancellations) of USD 4.26 billion and cumulative disbursements of USD 2.25 billion till 31st March 2021. During the year 2020- 21, IIFC (UK) introduced Refinance Scheme. Total sanctions during the year amounted to USD 270 million. RBI has approved the extension of validity of its line of credit of USD 5 billion by 3 years till March 2023. Apart from RBI line of credit, IIFC (UK) is continuously exploring new sources of funds with a view to further supplementing financial resources for infrastructure development in India.

B. IIFCL Projects Limited (IPL):

IIFCL Projects Limited has been set up in February 2012 with the objective to provide advisory services to Central/State Government, local bodies and other stakeholders for promotion and development of infrastructure in India.

IIFCL Projects Limited will cater to the demand for advisory services for the entire spectrum of infrastructure sector including roads, highway projects, ports, airports, inland waterways or inland ports, water supply projects, irrigation projects, water treatment systems, sanitation and sewerage systems or solid waste management systems, telecommunication services, industrial parks or special economic zones, power, construction for preservation and storage of processed agro-products and construction of educational institutions and hospitals. IIFCL Projects Limited is in the process of establishing itself in the areas of Project Appraisal and Debt Syndication, Transaction Advisory Services and Project Development in the above mentioned sectors.

<http://www.iifclprojects.com/>

Key Highlights of IPL:

IIFCL Projects Limited, is a dedicated Infrastructure Project and Financial Advisory Company. IPL continued the successful execution of its advisory mandate with Meghalaya Infrastructure Development Finance Corporation (MIDFC) and Tamil Nadu Infrastructure Development Board (TNIDB) for providing Project Development Assistance, shaping policy issues and capacity building to facilitate development of urban and other infrastructure projects in the state. Continuing its growth momentum and widening its presence in the consultancy and advisory segment, IPL clocked a total revenue of ₹11.01 Crore in Financial Year 2020-21 as against ₹8.35 Crore in the corresponding previous year. IPL recorded Profit after Tax of ₹2.31 Crore for the year as against ₹1.33 Crore in the corresponding previous year.

C. IIFCL Asset Management Company Limited (IAMCL):

Issuer has established IIFCL Mutual Fund and has also promoted IIFCL Asset Management Company Limited (IAMCL). IAMCL is promoted with the objective to act as Asset Management Company of Infrastructure Debt Fund(s) (IDF) set up through Mutual Fund route. IIFCL Mutual Fund aims to provide domain for long term investment to domestic and overseas investors in India's infrastructure sector. IIFCL MF had obtained the SEBI approval and also the IAMCL was granted the approval to act as the AMC of the MF for the IDF.

Accordingly, Issuer has initiated the process for launching an Infrastructure Debt Fund (IDF) through the route of Mutual Fund known as IIFCL Mutual Fund along with the other Co-Sponsors/ Investors for a corpus fund of approx. US\$1 Billion with an investment of around Rs. 15 billion through Mutual Fund route. IIFCL is keen to invite leading banks, Non-Banking Financial companies- Infrastructure Finance companies and multilateral institutions as strategic investors in the schemes of Infrastructure Debt funds in compliance with SEBI (Mutual Funds) Regulations, 1996.

<http://iifclmf.com/>

Key Highlights of IAMCL:



IIFCL Asset Management Company Limited, was set up in 2012 as an Asset Management Company (AMC) for IIFCL Mutual Fund (IDF). IDF launched and closed its maiden IDF Series I of fund size of ₹300 Crore with five investors in February 2014. The Assets under Management (AUM) of Series I has reached ₹412.91 Crore and of IDF Series II is ₹174.79 Crore as on 31st March 2021. IDF Series I & Series II both are listed on the BSE. The schemes have primarily invested in completed and revenue generating infrastructure assets and infrastructure financing companies.

4.6. JOINT VENTURES

The Issuer does not have any Joint Ventures as on the date of the Issue.

4.7. ENTITIES IN WHICH COMPANY HAS EQUITY INVESTMENT

Issuer has equity investments in IIFC UK Ltd, IIFCL Projects Limited, IIFCL Asset Management Company Limited, National Industrial Corridor Development Corporation Ltd. and Adhunik Power & Natural Resources Limited. The details of such investments are given hereunder:

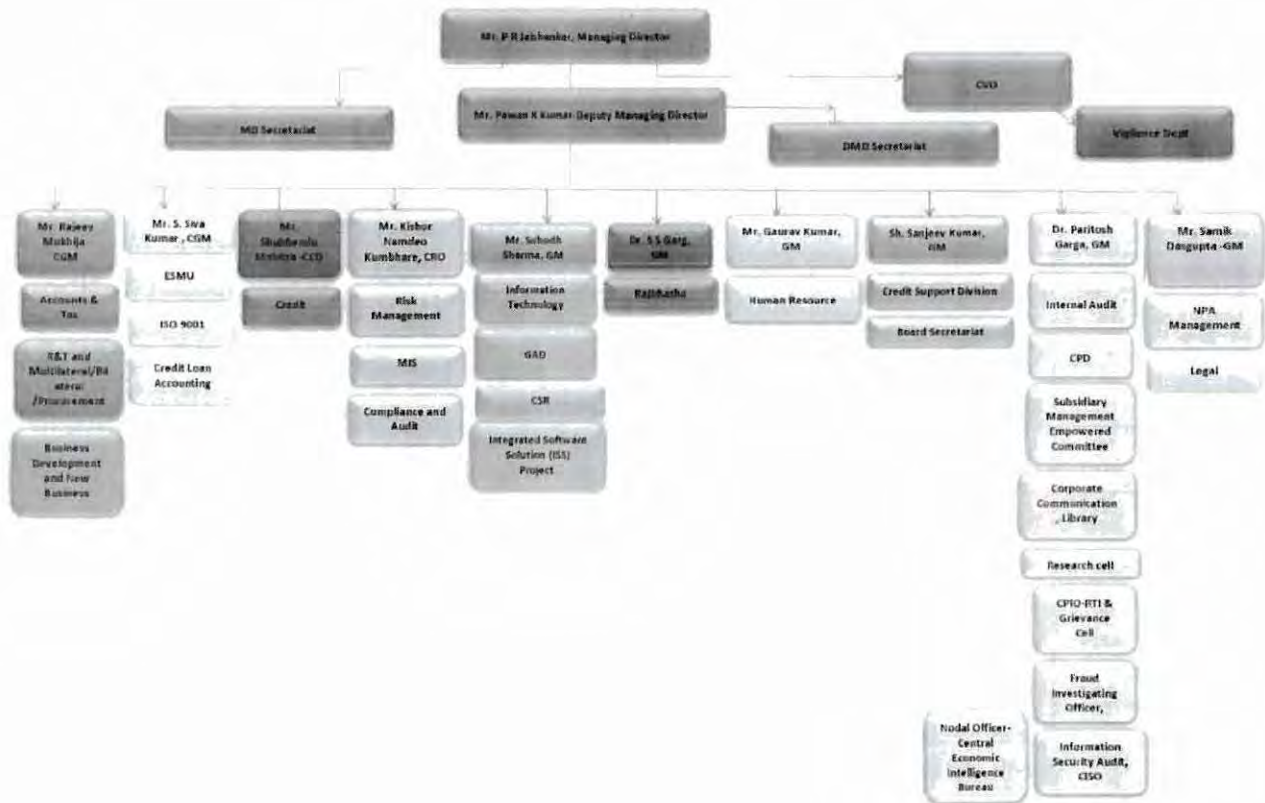
(Rupees in Lakhs)

S.No.	PARTICULARS	As at		
		March 31 st 2021		
		FVTPL	Amortised Cost	Total
	Equity Instruments			
a.	Equity Instruments - Unquoted (Fully Paid)			
	National Industrial Corridor Development Corporation Ltd.	411.03	0.00	411.03
	Adhunik Power & Natural Resources Limited (Held by Security Trustee on behalf of IIFCL)	4765.00		4765.00
	Total	5176.02	0.00	5176.02
	Subsidiaries (investment at Cost)			
a.	India Infrastructure Finance Company (UK) Ltd.	0.00	42240.32	42240.32
b.	IIFCL Asset Management Company Ltd.	0.00	1250.00	1250.00
c.	IIFCL Projects Ltd.	0.00	475.00	475.00
	Total	0.00	43965.32	43965.32

Aggregate amount of unquoted investments - Cost/ Book Value- 6,56,318.37 lakhs.



**SECTION V
 EXISTING CORPORATE ORGANOGRAM (CORPORATE STRUCTURE) AS ON DATE OF THIS DOCUMENT**



SECTION VI BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

6.1 Brief Summary of Business/Activities of the Issuer and its Line of Business:

The Issuer is a wholly-owned Government of India undertaking incorporated on January 05, 2006, under the Companies Act, 1956 and validly existing under Companies Act 2013. The Issuer Company is set up to provide long-term financial assistance to viable infrastructure projects through the Scheme for Financing Viable Infrastructure Projects (hereinafter referred to as “SIFTI” or “Scheme”) with overriding priority to Private Public Partnership (PPP) projects in the country in designated sectors such as:

- Roads and bridges, railways, seaports, airports, inland waterways, urban transport and other transportation projects;
- Power (Generation, Transmission and Distribution);
- Water supply, sewage collection, treatment and disposal system, solid waste management and other physical infrastructure in urban areas;
- Gas pipelines;
- Education Institutions, Hospitals, Convention centres, Hotels, Cold storage chains, Soil testing laboratories.

Further, the Issuer has been notified as a ‘public financial institution’ by the MCA, through a notification (F.No.3/5/2008/CL V) dated January 14, 2009. The Issuer is also registered as a “NBFC- ND- IFC” by the RBI vide certificate bearing No. N-14.03288 dated September 09, 2013 issued by RBI. Since its inception, the Issuer has been actively involved in the promotion, development and financing of infrastructure sector in India.

As a long-term lending institution, the Issuer is amongst the most diversified public sector infrastructure lender in terms of eligible infrastructure sub-sectors and product offerings. It has the mandate to finance both green-field and brown-field projects, covering Direct Lending, Takeout Finance, Refinance and Credit Enhancement, across all infrastructure sub-sectors as notified by the Government in the Harmonised Master List of Infrastructure Sub-sectors as approved by the Cabinet Committee on Infrastructure on 1st March 2012. These broadly include transportation, energy, water, sanitation, communication, social and commercial infrastructure. Further, the Issuer has been extending financial support for Infrastructure Project Imports, Project Advisory support services, and Infrastructure Development Funds through its three subsidiary companies viz. IIFCL (UK) Ltd. (located in London), IIFCL Projects Ltd. and IIFCL Asset Management Company Ltd, respectively.

6.2 Other than the registered office, Issuer does not have any other office.

6.3 Main Objects of the Issuer:

Main objects, as contained in Clause III A of our Memorandum of Association, are:

1. To carry on the business of providing financial assistance in all forms individually or in association with others, including long term financial assistance, for infrastructure projects in India by mobilizing funds from domestic and foreign sources, for which purpose infrastructure projects include (a) roads and bridges, railways, seaports, airports, inland waterways and other transportation projects; (b) power; (c) urban transport, water supply, sewerage, solid waste management and other physical infrastructure in urban areas; (d) gas pipelines; (e) infrastructure projects in special economic zones; (f) international convention centers and other tourism related infrastructure; and other infrastructure projects as may be determined from time to time.
2. To act as a financial intermediary for the purpose of development and establishment of infrastructure projects and facilities in India, through developing and disseminating appropriate financial instruments, negotiating loans and advances of all nature, and formulating schemes for mobilization of resources and extension of credit for infrastructure.
3. To subscribe to or purchase, underwrite and acquire and hold and to sell, dispose of shares, stocks, debentures, debenture stock, bonds, obligations and securities, commercial paper, certificate of deposit or any other money instruments issued or guaranteed by any company or a trust, or a registered society or a



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



cooperative society or by a person or association or Government to facilitate financing of infrastructure projects.

4. To lend money with or without security and to make advances upon, hold in trust, issue, buy sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments or to act as agent for any of the like purpose.

5. To guarantee and ensure the due payment, fulfillment and performance of contracts and obligations.

6. To borrow or raise money by way of loans or otherwise both in rupees and foreign currencies or secure the payment of money by the issue, sale of debentures, debenture stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed, or otherwise on the undertaking of the company including its uncalled capital, or upon any specific property and rights, present or future, of the company or otherwise, howsoever.

7. To study, research and survey issues relating to financing infrastructure and to advise the Government, state governments, municipal authorities, other development authorities, companies, project developers and the like on the financing of infrastructure projects.

8. To act as Trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligation and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.

9. To set up trusts under the Indian Trusts Act for establishment of funds of such nature as would assist in financing of infrastructure projects, including real estate investment trusts.

10. Acquiring an undertaking including the business, assets and liabilities of any institution the principal object of which is the promotion or development of infrastructure or grant of financial assistance for promotion and development of infrastructure.

6.4 Vision

"Provide innovative financing solutions to promote and develop world class infrastructure in India."

6.5 Mission

"To adopt best practices in financing infrastructure and develop core competencies in facilitating infrastructure development.

Develop a team of highly engaged employees to deliver services in a professional manner and to the satisfaction of all stakeholders."

6.6 Business Strengths

Issuer believes that the following are its primary strengths:

Strong Government of India (GoI) support and relationships with government entities:

Issuer being a wholly owned government company and controlled by GoI and its ownership and position as a policy based institution for promotion of infrastructure development has helped in shaping the contours of infrastructure financing in the country. It has been able to supplement the available long term resources for infrastructure by authorized funds from the domestic debt market, domestic financial institutions and the multilateral and bilateral institutions into infrastructure projects. The introduction of takeout finance and refinance schemes are aimed at addressing the constraints faced by the banks while lending to infrastructure projects and to facilitate incremental credit flow to the infrastructure sector.

Well-developed relationships with banks and financial institutions:

Issuer has well-developed relationships with multilateral and bilateral financing institutions, domestic financing institutions as well as scheduled commercial banks. It believes that these relationships enables the Issuer to



encourage an increased flow of long-term capital, including foreign capital, into infrastructure projects in India and also enable it to play a key role in developing and introducing innovative financial products and structures to allow a broader cross section of lenders and investors to participate in infrastructure financing in India.

Financial strength

The Issuer has returned to Profitability with a Standalone Profit After Tax (PAT) of ₹286 Crore and Consolidated PAT of ₹325 Crore in Financial Year 2020-21, exhibiting a significant improvement over last year. During the year, the Issuer posted record performance with highest ever sanctions and disbursements at ₹20,892 Crore and ₹9,460 Crore, respectively, on a standalone basis.

The Significant Highlights of the Company's performance in Financial Year 2021 is summarized below:

Particulars	<i>₹ in Crore</i>			
	Financial Year19	Financial Year20	Financial Year21	% Y-o-Y Change
Profitability				
Profit Before Tax (C)	(178)	(268)	355	-
Profit After Tax (C)	(429)	94*	325	246%
Profit Before Tax (S)	404	(291)	315	-
Profit After Tax (S)	102	51*	286	461%

Notes:

*On account of creation of Deferred Tax Assets

C: Consolidated, S: Standalone

6.7 Products

The Issuer has been offering its financial support to the infrastructure sector through the following products/services:

i. FOR GREENFIELD PROJECTS

Direct Lending:

Senior Debt: As part of a consortium, the Issuer provides long-term funds to commercially viable infrastructure projects, taking an exposure of up to 20% of total project cost (including Subordinate Debt, if any). The Issuer accords an overriding priority for lending under this Scheme to Private Public Partnership (PPP) projects that are implemented by private sector companies selected through a competitive bidding process.

Subordinate Debt: The Issuer provides subordinate debt up to 10% of the project cost (as part of its exposure of up to 20% of total project cost). This type of debt is typically treated as Quasi-Equity by lenders.

ii. FOR BROWNFIELD PROJECTS

Takeout Finance

The Takeout Finance Scheme of the Issuer is aimed at addressing the Asset Liability Mismatch and exposure constraints faced by banks by taking out loan from the books of the banks. This helps banks to free up their funds for investing in new infrastructure projects. Under this scheme, the Issuer can lend up to 30% of total project cost (including Direct Lending). Disbursement in case of Takeout Finance generally takes place one year after the actual Commercial Operation Date (COD).

Credit Enhancement Scheme

Under the Credit Enhancement Scheme, the Issuer provides partial credit guarantee to enhance the credit rating of bonds issued by infrastructure companies to AA or higher for refinancing of existing loans. The Issuer can undertake credit enhancement to the extent of 20% of total project cost (40% of total project cost with backstop guarantor) subject to a maximum of 50% of the total amount of bond issue. Credit enhancement enables channelization of long term funds from investors like insurance and pension funds in such bonds.

The Issuer became the first organization to successfully operationalize the Credit Enhancement Scheme in the year 2015-16. By the end of December 2020, IIFCL has provided sanctions to 15 projects with a bond issue



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



size of ₹ 8,380 Crore and initial IIFCL guarantee of ₹ 2,256 Crore. So far, three transactions, with bond issue of ₹ 1,338 Crore and initial IIFCL guarantee of ₹ 346 Crore have been completed.

iii. FOR INSTITUTIONS

Refinance Scheme

The Issuer provides refinance to banks and other eligible financial institutions (FIs) for their loans to infrastructure projects.

6.8 Operational Performance

A. Direct Lending:

- **Gross Sanctions:** During 2020-21, the Issuer made incremental gross sanctions of ₹5,772 Crore under Direct Lending, taking cumulative gross sanctions under Direct Lending (Including Sub-Debt) to ₹95,822 Crore to 513 projects with a total project cost of ₹9,04,427 Crore as on 31st March 2021.
- **Financial Closure:** As on 31st March 2021, out of 378 net sanction projects under direct lending, 368 projects i.e. 97 percent have achieved financial closure.
- **Disbursements:** During 2020-21, the Issuer made incremental disbursements of ₹2,260 Crore under direct lending (including Sub-debt), taking cumulative disbursements under the scheme to ₹44,048 Crore to 357 projects with a total project cost of ₹5,60,209 Crore as on 31st March 2021.

B. Refinance

- **Gross Sanctions:** During 2020-21, the Issuer made incremental gross sanctions of ₹14,400 Crore under Refinance, taking cumulative Gross Sanctions under the scheme to ₹35,897 Crore as on 31st March 2021.
- **Disbursements:** During the year, the Issuer made incremental disbursements of ₹7,200 Crore under Refinance, taking cumulative disbursements under the scheme to ₹21,915 Crore as on 31st March 2021.

C. Takeout Finance

- **Gross Sanctions:** During 2020-21, the Issuer made incremental gross sanctions of ₹720 Crore under Takeout Finance, taking cumulative Gross Sanctions under the scheme to ₹25,112 Crore as on 31st March 2021.
- **Disbursements:** The Cumulative disbursements under the Takeout Finance scheme stands at ₹15,413 Crore as on 31st March 2021.

6.9 Financial Performance

- Profit After Tax increased from ₹51 Crore in Financial Year 2019-20 to ₹286 Crore in Financial Year 2020-21.
- Outstanding loan book increased by ~9 percent to ₹36,689 Crore as on March 2021 from ₹33,627 crore.
- Capital to Risk (Weighted) Assets Ratio (CRAR) increased from 30.85 percent as on March 2020 to 30.86 percent as on 31st March 2021, providing an adequate cushion over the minimum regulatory requirement of 15 percent for NBFCs as mandated by the RBI.
- Provision Coverage Ratio improved from 50.51 percent as on March 2020 to 61.24 percent as on March 2021.
- Debt-Equity Ratio increased from 3.54 as on March 2020 to 3.73 as on March 2021.
- Gross NPA and Net NPA stood at 13.90 percent and 5.39 percent as on March 2021.

Impact of the Issuer since inception:

Till March 2021, Issuer has participated in approx. 620 projects with a total outlay of over ₹ 10 lakh crore, providing financial assistance to over 26% of PPP projects in the country. This has, *inter alia*, delivered the following salient enabling impacts:



- **Roads and Highways:** approx. 28,500 kms of road development viz approx. 21% of NH capacity
- **Ports:** 800 MT of port capacity development viz approx. 52% of India's major port capacity
- **Conventional Energy:** 65 GW of energy addition viz; approx. 17% of India's installed capacity
- **Renewable Energy:** Issuer has expanded its assistance to renewable energy sector with sanctions of approx. ₹ 15,293 crore & Disbursements approx. ₹ 8,340 crore.
- **Airports:** Development of major International Airports- Delhi, Mumbai, Hyderabad and more.

India Infrastructure Finance Initiative

The Issuer had entered into MoU with IDFC and Citigroup on 15th February 2007, to set up an India dedicated infrastructure fund wherein Issuer had agreed to contribute US\$ 25 million (subject to a maximum of Rs.100 crore) while IDFC & Citigroup committed to contribute US\$ 100 million each as promoter sponsors.

Till 31st March 2020, out of total capital commitment of Rs.100 crore to IIF, Issuer has contributed Rs. 92.47 crore. IIF has redeemed capital amounting to Rs.76.03 crore till 31st March 2021. Outstanding amount of Issuer's investment in IIF is Rs. 16.44 crore as on 31st March 2021.

6.10 Certifications

The Issuer confirms and holds the following quality, environment, sustainability and safety standards:

ISO 9001:2015 CERTIFICATION

Our Company is an ISO 9001:2015 certified company with established, documented, implemented Quality Policy & Quality Manual and maintains a Quality Management System (QMS) as a means for ensuring that the services of IIFCL conforming to specified requirements and continually improve its effectiveness in accordance with the Quality Management System requirements.

6.11 Growth Plan

An effective strategy inevitably has the element of competitive advantage defining its strategic positioning in the market. The Issuer is strategically positioned as the only public-sector financial institution in the country working in all the sub-sectors of Infrastructure Sector, and it aims to strengthen its business development efforts while actively engaging with developers, authorities, regulators, state and central government. Issuer has long been assisting the Government of India in policy support and to further its role to provide thought leadership in the infrastructure sector, is in the process of establishing an in-house research and advisory wing, which would enable it in further bolstering its capabilities to provide policy advocacy, feedback, remedial action, innovative products and processes to Government, Regulatory Bodies, Project Authorities and other stakeholders.

Issuer has been intending to strengthen the monitoring and surveillance systems through digitalization and in this regard, the Issuer has become the first lender to introduce an Online Project Monitoring System (OPMS), a first of its kind in India, for real-time project monitoring during construction phase by integrating high end solutions like Drones, AI etc.

With the objective to leverage on the expected surge in operational projects, Issuer aims to increase its Takeout Finance portfolio going forward. Further, it aims to offer products at competitive rates, raise funds of up to ₹22,400 crore through domestic borrowings as well as through various Bilateral/Multilateral Institutions. Issuer is now in the process of bringing in a market-oriented dynamism in all its activities, with an improved credit policy, segmented risk-based pricing, enhanced efforts for recovery, an active treasury management and digitalization of monitoring of projects for ensuring progress linked disbursements in projects. Issuer is also making efforts to reduce the lead time in the entire value chain by implementing an Integrated IT Solution to enhance customer satisfaction. Going forward, Issuer intends to focus on becoming an agile and niche player in the market.

SECTION VII OUR MANAGEMENT

7.1. DETAILS OF THE BOARD

As per Article 115 of AoA of the Company, the Board of the Company shall consist of:

- a. Two whole-time Directors, one of whom shall be Managing Director, who shall not be liable to retire by rotation;
- b. Not more than 5 Directors nominated by the Central Government of whom:
 - i. Three Directors shall be officials of the Central Government including one each from Department of Financial Services (DFS) and NITI Aayog;
 - ii. Not more than two Directors to be from Scheduled Commercial Banks;
- c. One Director, who may be official of the RBI, nominated by the RBI.
- d. Such number of Independent Directors as per requirement of Companies Act 2013
- e. Such number of Directors elected by the members as per requirement of the Companies Act, 2013, whenever IIFCL goes public.

Provided that the Board of Directors of IIFCL shall also adhere to requirements of Companies Act 2013 & Companies (Appointment & Qualification of Directors) Rules 2014.

The following table sets forth details regarding our Board as on date of making Private Placement Offer Letter:

Sl. No.	NAME, , DESIGNATION, DIN	Age	Address	Date of Appointment	List of other directorships	Whether Wilful defaulter
1	Shri Padmanabhan Raja Jaishankar (Managing Director) PAN: AAHPJ5736F DIN: 06711526	57	Flat No. A-2, Second Floor Tower-2, Type-VI Flats, NBCC Tower, Kidwai Nagar, Sarojni Nagar New Delhi - 110023	May 29, 2020	<ul style="list-style-type: none"> • IIFCL Asset Management Company Limited • IIFCL Projects Limited • IIFC(UK) Ltd. 	NIL
2	Shri Pawan K. Kumar (Deputy Managing Director) PAN: AAKPK5448E DIN: 08901398	58	House No. 37 F.F, Aradhana Enclave, R.K Puram, Sector-13, VTC R K Puram, Vasant Vihar New Delhi - 110066	October 01, 2020	<ul style="list-style-type: none"> • IIFCL Projects Limited 	NIL
3	Shri Peeyush Kumar (Nominee Director) PAN: ADOPK9365K DIN: 08292856	49	A-7, Tower-1, New Moti Bagh, New Delhi - 110021	December 03, 2021	<ul style="list-style-type: none"> • AI Assets Holding Limited 	NIL

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Sl. No.	NAME, , DESIGNATION, DIN	Age	Address	Date of Appointment	List of other directorships	Whether Wilful defaulter
4	Shri Chevuru Partha Sarathi Reddy (Government Nominee Director) PAN: AARPC0039J DIN: 08941266	49	201, Block-D, Central Government Residential Complex, Deen Dayal, Upadhyay Marg, Kali Mandir NEW DELHI - 110002	October 29, 2020	<ul style="list-style-type: none"> Indian Railway Stations Development Corporation Limited 	NIL
5	Shri Lalit Kumar Chandel (Government Nominee Director) PAN: AAGPC1282J DIN: 00182667	55	Flat No.504 Tower No-LH-5, Lanco Hills Apartments, Manikonda Hyderabad - 500089 Telangana	December 07, 2020	<ul style="list-style-type: none"> National Housing Bank IIFC (UK) Ltd. 	NIL
6	Ms. Arumugam Manimekhalai (Scheduled Commercial Banks Nominee Director) PAN: AATPM5970G DIN: 08411575	56	Anugraha, 1363, 9th Cross, J P Nagar, 1st Phase, Sarakki Layout, Bangalore - 560078 Karnataka	April 28, 2020	<ul style="list-style-type: none"> Canbank Factors Limited Canbank Computer Services Limited General Insurance Corporation of India Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Canara Bank 	NIL
7	Shri Ajay Kumar Srivastava (Scheduled Commercial Banks Nominee Director) PAN: AAUPS2576B DIN: 08946309	55	Block No 117 Chidambaram Gardens No 68 Sterling Road Nungambakkam Chennai - 600034 Tamil Nadu	November 03, 2020	NIL	NIL

Confirmation*

None of the current Directors of the Issuer appear in the RBI's defaulter list and/or ECGC default list.

*Does not pertain to Board Secretariat



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)

**Corporate Governance**

Except as disclosed in this Private Placement Offer Letter, the Company is in compliance with the requirements of Corporate Governance as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance.

Details of Changes in Directors in the last 3 years:

Sr. No.	Name	DIN	Designation	Date of Appointment	Date of Completion of tenure/ Resignation Date	Reason
1	Shri Baldeo Purushartha	07570116	Nominee Director	April 16, 2020	December 03, 2021	Nomination withdrawn by appointing authority
2	Shri Anand Madhukar	08563286	Nominee Director	September 16, 2019	December 07, 2020	Nomination withdrawn by appointing authority
3	Shri Sonjay Kumar Saha	08223373	Nominee Director	September 12, 2018	October 28, 2020	Nomination withdrawn by appointing authority
4	Shri Gayatri Chaitanya Chinthapalli	07986772	Nominee Director	August 16, 2018	September 01, 2020	Resignation under section 168 of Companies Act
5	Shri Pankaj Jain	00675922	Managing Director	Date of Original Appointment: January 01, 2016 Date of reappointment: December 28, 2017	May 29, 2020	Nomination withdrawn by appointing authority
6	Shri Kumar Vinay Pratap	07606296	Nominee Director	December 14, 2017	April 16, 2020	Nomination withdrawn by appointing authority
7	Ms. P.V. Bharathi	06519925	Nominee Director	July 04, 2018	March 31, 2020	Retirement
8	Shri Praveen Mahto	06956796	Nominee Director	Date of Original Appointment: August 23, 2014 Date of reappointment: December 26, 2016	August 16, 2018	Nomination withdrawn by appointing authority
9	Shri Sunil Mehta	07430460	Nominee Director	July 25, 2017	July 04, 2018	Resignation under section 168 of Companies Act



SECTION VIII
DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

8.1. INTERESTS OF OUR DIRECTORS

Except as otherwise stated in “Financial Statements – Related Party Transactions” our Company has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Private Placement Offer Letter in which the directors are interested directly or indirectly, and no payments have been made to them in respect of such contracts or agreements.

All directors may be deemed to be interested to the extent of fees if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them and in view of their employment/nomination.

8.2. INTEREST/CONTRIBUTION OF KEY MANAGERIAL PERSONS/PROMOTERS IN THE OFFER

There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer. There are no contributions which are being made by the directors either as part of the Offer or separately in furtherance of such objects.

8.3. DETAILS OF LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST PROMOTER OF THE OFFER OR COMPANY DURING LAST 3 YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND DIRECTIONS ISSUED THEREOF

The status of pending assessment of Income Tax is as under:

Assessment Year	Status
2011-12	Assessment order u/s 148 received on 29.11.2016 after disallowances. Appeal filed to CIT(A) on 27.12.2016 and Income Tax demand of Rs 7.95 crores was deposited. CIT(A) partially allowed the disallowed expenses. Income Tax Department has filed an appeal to ITAT against the relief given by CIT(A).
2013-14	Assessment order u/s 143(3) dated 04.02.2016 received on 23.02.2016. Appeal filed with CIT(A) on 23.03.2016 & order received on 20.10.2016 after partial disallowances. Appeal filed to ITAT on 19.12.2016. Income Tax demand of Rs 48.31 lacs has been deposited. The ITAT vide order dated 17.01.2020 partially allowed the appeal of IIFCL. IIFCL has not preferred any further appeal and filed appeal effect letter to AO on 22.06.2020. IIFCL has filed declaration for opting Vivad se vishwas Scheme for this year with refund of Rs 67 Lakh. Tax department has issued Form 3 wherein refund of Rs. 18.83 lakh has been determined with remark that credit of taxes paid before 14 March 2017 will be allowed in ITAT appeal effect order. Accordingly the credit of challan of Rs. 48.31 Lakh was not allowed. IIFCL had filed Form 4 and has received Form 5 on December 20, 2021, where authority has determined refund of Rs. 18.83 Lakhs. However, IIFCL has not received any refund from the Income Tax Department as on date of Private Placement Offer Letter.
2014-15	Assessment order received on 29.11.2016 after disallowances. Appeal filed to CIT(A) on 27.12.2016 and Income Tax demand of Rs 9.35 crores was deposited. CIT(A) partially allowed the disallowed expenses. Income Tax Department has filed an appeal to ITAT against the relief given by CIT(A).
2015-16	Assessment order u/s 143(3) was passed dated 28.12.2017 after disallowances. Appeal filed to CIT(A) on 26.01.2018. CIT(A) further disallowed the expenses. Appeal not filed to ITAT. Assessing Officer Levied a penalty of Rs. 19.33 lacs. IIFCL appealed against CIT(A).

2016-17	Assessment order u/s 143(3) dated 28.12.2018 received on 28.12.2018. Appeal filed before CIT(A) on 25.01.2019 against disallowances made in assessment order and deposited 20% tax demand of Rs. 137 lacs under protest and Rs. 46.71 lacs has been adjusted from refund of AY 2011-12. Appeal is currently pending before CIT(A) for adjudication. Notice u/s 154/155 proposing an addition of Rs. 81.88 lac was received, against which reply was submitted on 25.03.2020
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The status of pending assessment of Service Tax is as under:

2016-17	IIFCL received demand cum show cause notice on 23 rd April 2021, upon the Special Audit conducted by the Service Tax Department, raising the demand of Rs. 71.53 Lacs. IIFCL has submitted its reply and has department the complete amount under protest.
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Except as disclosed in Clause 4.4, “*Details Regarding Acquisition of Business/ Undertakings, Mergers, Amalgamations, Revaluation of Assets and the aforesaid litigations.*” There has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to invest in the non-convertible securities.

8.4. REMUNERATION OF DIRECTORS

The following table sets forth the details of remuneration paid to the Directors during the current financial year (2021-22) till December 31, 2021

Financial Year	Sitting Fees	Directors Remuneration
FY 2021-2022 (till December 31, 2021)	-	Rs. 50.17
FY 2020-2021	-	Rs. 50.24
FY 2019-2020	-	-
FY 2018-2019	-	-

8.5. RELATIONSHIP WITH OTHER DIRECTORS

None of the Directors of the Company is, in any way, related to each other.

8.6. RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 financial years immediately preceding the year of circulation of this Private Placement Offer Letter are as follows:

Managerial Remuneration (Whole time Directors)

(₹ in lakh)				
Sr.No.	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Shri PR Jaishankar (Managing Director)	33.32	-	-
2	Shri Pawan K Kumar (Deputy Managing Director)	16.92	-	-

Managerial Remuneration (Other than Directors)

(₹ in lakh)				
Sr.No.	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Shri Rajeev Mukhija (Chief General Manager- CFO)	47.68	43.86	80.08*

2	Smt. Manjari Mishra (Deputy General Manager- CS)	34.07	29.56	30.52*
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*Amount include arrear of Rs. 29.48 lacs and Rs. 4.92 lacs paid to Sh. Rajeev Mukhija and Smt. Manjari Mishra respectively consequent to the approval of pay revision to the employees of IIFCL.

Transactions with Subsidiary

(₹ in lakh)

India Infrastructure Finance Company (UK) Limited	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Investments during the year	-	18,845	-

IIFCL Projects Limited	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Rent Received	76.88	88.45	69.78
2	Amounts Other than rent recovered/recoverable	14.13	44.46	13.28

IIFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Rent Received	83.48	95.60	82.49
2	Amounts Other than rent recovered/recoverable	14.75	120.29	79.40

Outstanding balances with Subsidiary

(₹ in crore)

India Infrastructure Finance Company (UK) Limited	Nature of Transactions	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Investment in equity shares	42,240.33	42,240.33	23,394.80
2	Amounts recoverable	0.32	0.34	0.34

IIFCL Projects Limited	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Investment in equity shares	475.00	475.00	475.00
2	Amounts recoverable	51.92	27.44	0.93

IIFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
1	Investment in equity shares	1250.00	1250.00	1250.00
2	Amounts recoverable	115.81	23.88	7.37

8.7. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

8.8. DETAILS OF ANY PROSECUTION FILED, FINES IMPOSED, COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

There were no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement Offer Letter.

8.9. DETAILS OF DEFAULT OR DELAY, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES/ DEBENTURES AND INTEREST THEREON/ DEPOSITS AND INTEREST THEREON, LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY LAST FIVE YEARS.

8.9.1 The main constituents of the Issuer's borrowings are generally in the form of loans from banks financial institutions and market borrowings etc. The Issuer has not defaulted on payment of any kind of statutory dues to the Government of India, State Government(s), statutory/ regulatory bodies, authorities, departments etc. (b) market borrowings and interest thereon (c) deposits and interest thereon (d) loan from any bank or financial institution and interest thereon.

Details of dues of Income-tax which have not been deposited as on 31st March 2021 on account of disputes are given below:

Name of the statute	Nature of the Dues	Period to which the amount relates	Forum where dispute is pending.	Amount (Rs. in Lakh)	Amount paid under Protest (Rs. In Lakh (#)) and shown under recoverable	Remark
Income Tax Act, 1961	Income tax	AY 2008-09	CIT	159.00	159.00	Said demand has been adjusted against refund of AY 2010-11 and 2013-14.
Income Tax Act, 1961	Income Tax	AY 2011-12	ITAT	1.21	-	Said demand has been adjusted against refund of AY 2014-15
Income Tax Act, 1961	Income Tax	AY 2013-14	ITAT	45	-	Said demand has been adjusted against refund of AY 2014-15.
Income Tax Act, 1961	Income Tax	2014-15	ITAT	4193.00	-	CIT(A) has filed case in the ITAT
Income Tax Act, 1961	Income Tax	AY 2015-16	CIT(A)	NIL		Hearing against penalty under section 271(1)(c) is pending at CIT(A)
Income Tax Act, 1961	Income Tax	AY 2016-17	CIT (A)	682.33	183.72	Rs. 137 lacs paid and Rs. 46.72 lacs adjusted against refund for AY 2011- 12

8.9.2 The issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including group companies etc, in the past.

8.10. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There was no material fraud committed against the Company except as provided hereunder. The brief details regarding Fraud Loan Assets declared by the Issuer till December 2021 are as under:

S.no	Project Name	Description
1.	M/s SEW LSY Highways Limited	<p>IIFCL had sanctioned Rupee term loan of 240 crore and disbursed an amount of Rs. 89.45 Crore for part funding the total debt of Rs. 1700 crore for the project involving four laning of Delhi —Saharanpur — Yamunotri Section of SH 57 in the state of Uttar Pradesh.</p> <p>On the basis of findings of Forensic Audit Report, PNB (Lead Lender) declared the account as fraud on 27.03.2019 and requested other lenders to take appropriate action. Subsequent to declaration of captioned project account as fraud by Lead bank in May 2019, Lead Bank has filed a complaint/FIR, which is submitted and duly received by CBI on 19.08.2019.</p> <p>The matter was placed before the Board of Directors of IIFCL, in its meeting held on February 29, 2020, and the Board, resolved, inter-alia, to declare the account as fraud.</p> <p>Lenders had recalled their facility and filed recovery application in DRT, Hyderabad on 10.08.2017.</p>
2.	M/s Ranchi Expressways Ltd.	<p>IIFCL had sanctioned Rupee term loan of 140 crore and disbursed an amount of Rs. 126.04 Crore for part funding the project debt of Rs. 1151.60 Crore for the project involving four laning of Ranchi- Rargaon-Jamshedpur Section in the state of Jharkhand on BOT (Annuity) basis under National Highways Development Program Phase III.</p> <p>Hon'ble High Court, vide order dated 14.11.2017 directed Serious Fraud Investigation Office (SFIO) to inquire and ascertain whether the matter involves serious case of fraud which requires to be investigated. SFIO conducted the inquiry and submitted a report before the High Court. As per the report, the Borrower has diverted a total of Rs. 264.01 Crore meant for the project work. On the basis of findings /conclusion of SFIO Report, Hon'ble High Court ordered Central Bureau of Investigation (CBI) to investigate in the matter and CBI, Ranchi had filed an FIR on March 12, 2019 and the matter is under investigation.</p> <p>Forensic Auditor in its audit report has also observed that equity /unsecured loan were infused by the promoter through round tripping of funds. Also, Funds provided towards EPC advance /payments were not utilized for the project work. Further, equity/unsecured loan infused by the promoters were diverted to related companies. The same tantamount to diversion/siphoning of funds as per extant Regulatory guidelines.</p> <p>The matter was placed before the Board of Directors of IIFCL, in its meeting held on February 29, 2020, and the Board, resolved, inter-alia, to declare the account as fraud.</p> <p>Lenders had recalled their facility and filed recovery application in DRT, Hyderabad on 15.06.2020.</p>



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



3.	JAS Infrastructure and Power Ltd	<p>IIFCL had sanctioned Rupee term loan for setting up 2X660 MW Coal based thermal power plant with supercritical Parameter Syria, Bank District, Bihar. The project was promoted by Abhijeet Power Ltd. and Corporate Ispat Alloys Ltd.</p> <p>The account slipped into NPA category on 30.10.2013 with IIFCL as during 2012 Captive block allotted to the project appeared in the CAG report on coal block allocations in Aug, 2012.</p> <p>Subsequently, CBI had filed an FIR against the company and its promoters for alleged misrepresentation of information.</p> <p>Lenders restricted their disbursements to the project. Further, IIFCL has done single disbursement in the project and restricted further disbursements. Project implementation remains standstill since 2012-13.</p> <p>The forensic auditor in its report has stated inter-alia that the borrowed funds have been moved from the Borrower Company to group companies without creating any assets, siphoning of funds borrowed from Banks and Financial institutions utilized for the purposes other than that it was borrowed for etc.</p> <p>PNB (second largest lender) has declared the account as fraud and filed complaint with CBI in March 2019. The Board of IIFCL in its meeting held on June 29, 2020 has approved declaration of the account as fraud.</p> <p>Accordingly, IIFCL has filed recovery application in DRT in October 2016. The case has been admitted under NCLT, Kolkata and is presently under Liquidation.</p>
4.	Topworth Tollways (Bela) Pvt. Ltd	<p>IIFCL had sanctioned Term Loan of Rs. 40.00 crore for part funding the total debt of Rs. 315.74 cr for the project involving construction, development, maintenance and management of Satna to Bela Road (NH-75) in the state of Madhya Pradesh Project.</p> <p>As the concessionaire failed to achieve milestones to complete the project. Concessioning Authority i.e. Madhya Pradesh Road Development Corporation (MPRDC) had issued Termination Notice to concessionaire on 11.05.2015 as per decision of Ministry of Road and Transport & Highways, New Delhi.</p> <p>Based on the Forensic Audit report. after due deliberations on the observation mentioned in the audit report and on non-submission of the required information, despite repeated follow up by the forensic auditors as well as the lenders, the consortium lenders decided to declare the account as Fraud. Accordingly, Lead Bank (Central Bank of India) had declared the account as fraud w.e.f. 07.12.2019 and reported the matter to RBI. Subsequently, IIFCL's Board of Directors in its meeting held on 21.12.2019 accorded approval for declaring the captioned project account as fraud.</p> <p>IIFCL had issued Recall notice to the Borrower Company on 26.09.2017 followed by filing of recovery suit in DRT Mumbai against the company in January 2019.</p>



5.	Ind-Barath Power (Madras) Limited	<p>IIFCL in consortium with PFC (lead lender) and REC has part funded Ind-Barath Power (Madras) Limited (IBPML) for setting up 1x 660 MW coal based thermal power project at Tuticorin, Tamil Nadu. IIFCL had sanctioned RTL of Rs 250 crore and disbursed Rs 89.24 crore in TRA Account maintained with Axis Bank.</p> <p>Funds from TRA had been diverted by the Borrower. Consortium had recalled the loan and filed a criminal complaint with EOW, Delhi Police on February 08, 2018, which is under investigation. The developments in the account have been reported to the Board of IIFCL at the meeting held on March 22, 2018 and instance of fraud was reported to RBI on March 28, 2018.</p>
6.	Gangotri Jhabua Jobat Kukshi Tollways Pvt Ltd.	<p>IIFCL had sanctioned and disbursed Rupee term loan of 39.11 crore for part funding the project promoted by M/s Gangotri Enterprises Ltd for carrying out two laning of Jhabua Jobat Kukshi section of road (State Highway-39) from km 0.00 km to 92.42 km (length of 95.00 km) on Build-Operate-Transfer (BOT) basis in the state of Madhya Pradesh.</p> <p>Forensic Auditor in its audit report had reported that the Borrower is not depositing the toll proceeds into the Escrow Account. IIFCL has taken up the matter of non-deposition of toll with Lead Bank and Authority viz., MPRDC. Lenders and MPRDC had also instructed the Borrower to strictly follow the provisions of Agreements failing which necessary action would be initiated against the Borrower.</p> <p>On account of the above non-compliance the account was declared as Fraud and reported to RBI in Feb 2020.</p> <p>IIFCL has filed recovery suit in DRT, New Delhi and also filed a complaint with CBI. However, CBI has returned the complaint advising to file a fresh complaint through Lead Bank. IIFCL has intimated the same to the Lead Bank. Lead Bank being a private sector Bank has filed a complaint with the Economic Offences Wing, New Delhi. The case was investigated and closed by EOW, New Delhi.</p>
7.	Reliance Communication Ltd	<p>Reliance Communications Ltd (RCOM) is a listed telecom service provider under dual technology; pan India CDMA based wireless services and pan India GSM based wireless services. The Company had undertaken to upgrade communication technology in Phase manner i.e. Phase I and Phase II. The Phase I being the expenditure towards acquiring spectrum from Department of Telecommunication (DoT). Whereas, Phase II involves expenditure on expansion and capacity augmentation of existing telecommunications network related to 2G/3G/BWA, Direct to Home Services. IIFCL had participated in part funding the Phase II project. Phase I related to spectrum was completed in March 2015 and Phase II was completed on March 2016.</p> <p>Forensic Auditor (M/s BDO India LLP) in its audit report, has observed that Borrowed Funds to the extent of Rs. 15,436 crores was misappropriated and is in non-compliance to the terms of sanction letters and considered as diversion of funds. Invoice financing / discounting was used for round-tripping of loans to and / or from related parties. In absence of supporting documents from the management, these transactions appeared to be misappropriation and can be classified as diversion of loan funds as per extant Regulatory guidelines.</p> <p>Lead Bank has informed that they have filed a complaint with CBI. However, Director of the Company has filed in an appeal in Hon'ble High Court for stay on proceedings, which is sub-judice. Lead Bank has informed that Hon'ble High Court of Delhi vide interim order dated 06.01.2021 directed lead Bank to maintain "status quo".</p>

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



		<p>The Company was referred under Corporate Insolvency Resolution Process (CIRP) as Ericsson, operational Creditor, has filed petition seeking IBC proceedings against RCOM and the CIRP started on 21.05.2018. Lenders had voted in favor of Resolution Plan of UVARC Process for Reliance Communications Ltd (RCOM). However, the Resolution Plan is yet to be approved by Hon'ble NCLT.</p>
8.	Transstroy Bhopal - Biaora Tollways Private Limited	<p>IIFCL has sanctioned a Term Loan assistance of Rs. 100.00 Cr to the captioned project account</p> <p>The project was awarded by MPRDC. Scheduled COD of the project was set as 12.08.2014 and was later extended to 20.05.2016.</p> <p>The project was terminated by the MPRDC in May, 2016, citing, non-achievement of project milestone, failure in paying dues to the authority towards IE's fee, delay in achieving financial closure etc. and failed to expedite the construction work at the project site.</p> <p>Further, due to non-servicing of dues of lenders, the account turned into NPA with IIFCL w.e.f. 31.01.2016.</p> <p>Legal Notice was issued through advocate against the borrower/ promoters/ sponsors/ guarantors for repayment of outstanding dues of lenders, including IIFCL. The Joint recovery suit has been filed in DRT, Hyderabad on 16.10.2017, wherein proceedings are under process.</p>
9.	Transstroy Obdullaganj Betul Tollways Ltd	<p>IIFCL has sanctioned a Term Loan assistance of Rs. 160.00 Cr to the captioned project account for Design, Construction and collection of Toll & Maintenance of the project Highway from Obdullaganj - Betul Section of NH-69 from Km 2.800 to Km 8.300 and from Km 20.700 to Km 137.00 (excluding wild life sanctuary from Km 8.300 to Km 20.700) and except the Bypass from Km 28.000 to Km 61.500 to be built as Two lane with paved shoulder) in the State of Madhya Pradesh.</p> <p>The project was awarded by NHAI. Scheduled COD of the project was 30.04.2015.</p> <p>The project was terminated by the NHAI on 18.10.2016 on account of citing, abandonment of the project highway by the concessionaire, non-achievement of project milestones, non-maintaining the project highway in traffic worthy condition and non-payment of fee to IE.</p> <p>Further, due to non-servicing of dues of lenders, the account turned into NPA with IIFCL w.e.f. 31.12.2016.</p> <p>Legal Notice was issued through advocate against the borrower/ promoters/ sponsors/ guarantors for repayment of outstanding dues of lenders, including IIFCL. The Joint recovery suit has been filed in DRT, Hyderabad in October 2017 bearing OA No. 678/2017, wherein proceedings are under process.</p>
10.	Transstroy Hoskote Dobbaspeth Tollways Private Limited	<p>IIFCL has sanctioned a Term Loan assistance of Rs. 112.00 Cr to the captioned project account for Four Laning from km 58.300 to km 138.320 (approximately 80.02 km) on the Hoskote - Dobbaspeth section of National Highway No. 207 in the State of Karnataka on design, build, finance, operate and transfer ("DBFOT") toll basis.</p> <p>The project was awarded by NHAI. Scheduled COD of the project was 08.02.2016.</p> <p>The project was terminated by the NHAI in May 2017 on account of citing abandonment of the project highway by the concessionaire, non-achievement</p>



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



		<p>of project milestones, non-maintaining the project highway in traffic worthy condition in terms of Safety requirements and non-payment of fee to IE.</p> <p>Further, due to non-servicing of dues of lenders, the account turned into NPA with IIFCL w.e.f. 30.09.2017.</p> <p>Legal Notice was issued through advocate against the borrower/ promoters/ sponsors/ guarantors for repayment of outstanding dues of lenders, including IIFCL. The Joint recovery suit has been filed in DRT, Hyderabad on 15.12.2018, wherein proceedings are under process.</p>
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8.11. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

Company has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option.

8.12. AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Company in the last five financial years immediately preceding the year of circulation of the Private Placement Offer Letter and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said qualifications, reservations and adverse remarks are given as under Annexure VI.

8.13. DEFAULT IN ANNUAL FILING OF THE COMPANY

The Company confirms that it has not defaulted in annual filings under Companies Act, 2013 or the rules made thereafter.

8.14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS

Nil.



SECTION IX MANAGEMENT'S PERCEPTION OF RISK FACTORS

MANAGEMENT PERCEPTION OF RISK FACTORS

Following are the risks envisaged by the management of the Company relating to the NCDs, the Company and the market in general. Potential Eligible Investors should carefully consider all the risk factors stated in this Disclosure Document for evaluating the Company, its business and the NCDs before making any investment decision relating to the NCDs. The Company believes that the factors described below represent the principal risks inherent in investing in the NCDs. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. Potential Eligible Investors should also read the detailed information set out elsewhere in this Disclosure Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of Company's operations could suffer and, therefore, the value of the Company's NCDs could decline and or the Company's ability to meet its obligations in respect of the NCDs could be affected. More than one risk factor may have simultaneous affect with regard to the NCDs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the NCDs and or the Company's ability to meet its obligations in respect of the NCDs. These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1) *Some events may not be material individually but may be material when considered collectively.*
- 2) *Some events may have an impact which is qualitative though not quantitative.*
- 3) *Some events may not be material at present but may have a material impact in the future.*

RISK RELATING TO OUR BUSINESS AND INDUSTRY

1. Inherent risks in infrastructure financing, to the extent they materialize, could adversely affect our business and result in our loans and investments declining in value.

We are involved in the business of providing long term debt for projects in the infrastructure sector as per the Harmonized List. Lending to infrastructure sector involves various risks, including the following:

- interruption or disruption in domestic or international financial markets;
- political, regulatory, fiscal and legal actions that may adversely affect the viability of projects financed by us;
- changes in government and regulatory policies in relation to the infrastructure sector in general, and its sub-sectors or certain projects, in particular;
- delays in implementation of government plans and policies;
- delays in obtaining regulatory approvals for, and the construction and operation of projects including in relation to land acquisition;
- long gestation or implementation period of projects;
- adverse changes in market demand or prices for the services that the project, when completed, is expected to provide;
- changes in credit ratings of our clients;
- shortages of, or adverse price developments for, raw materials and key infrastructure inputs such as metals, cement, steel, oil, coal and natural gas;
- the unwillingness or inability of consumers to pay for infrastructure services;
- unavailability of financing at favourable terms, or at all;

- potential defaults under financing arrangements by our clients;
- failure of co-lenders with us under consortium lending arrangements to perform their contractual obligations;
- adverse developments in the overall economic environment in India;
- adverse liquidity, interest rate fluctuations or changes in financial or tax regulations; and
- economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly in areas where projects financed by us are located or in the markets they are intended to serve.

To the extent these or other risks relating to our business materialize, the quality of our loan portfolio and our business, prospects, results of operations and financial condition could be adversely affected.

2. *Outbreak of the novel coronavirus could have a significant effect on our Company's results of operations and could negatively impact our business, revenues and financial condition.*

The World Health Organization declared COVID-19 outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time. To prevent the contagion in the country, 4 phases of nationwide lockdown was announced by the Government of India. The lockdown forced factories, shops and offices in India to close down, resulting in a fall in power consumption, as industrial, trading, construction and many other economic activities have remained largely suspended. As a result, we may face or have faced delays associated with collection of payments from our clients, due to such lockdown or economic slowdown caused by COVID-19, which may adversely affect our cashflows. This may be coupled with difficulty in accessing sources of financing as a consequence of volatility in domestic and international markets and/or a global recession. Further, we may also be required by the Government of India to provide loans to our clients at reduced rates, and/or restructure our loans to, or agree to moratoriums with them.

For instance, the RBI permitted all commercial banks, co-operative banks, all-India financial institutions, and nonbanking financial companies (including housing finance companies) to grant a moratorium of three months in respect of term loans made by them, on payment of all "instalments" falling due between March 1, 2020 and May 31, 2020. RBI vide its circular (RBI/2019-20/244 DOR.No.BP.BC.71/21.04.048/2019-20) dated May 23, 2020 further extended moratorium by three months till August 31, 2020. In accordance with the moratorium policy, an amount of ₹ 459.15 crore falling due between March 1, 2020 and August 31, 2020 has been granted moratorium by our Company.

Recently, a new outbreak of Omicron variant is also suspected, hence it is anticipated that these impacts will continue for some time. Given that the COVID -19 Pandemic and its impact remain a rapidly dynamic situation, the actual impact on our Company's operating results, businesses, assets, financial condition, performance or prospects will depend on future developments, including, among other things, any new information concerning the severity of the COVID -19 Pandemic and any action to contain its spread or mitigate its impact. While, our Company continues to monitor the developments of the COVID-19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position, cash flows and operating results of our Company, it is possible that the Company's business, financial condition and results of operations could be adversely affected due to the COVID-19 pandemic. If the COVID-19 situation persists or worsens, it may adversely impact our Company's business and the financial condition.

3. *We are affected by volatility in interest rates for our lending and investment operations as well as the rates at which the Company borrows from banks/financial institutions, which could adversely affect our return on assets and profitability.*

Our business depends on interest income from our loans and advances and investments made by us and the interest rates at which we borrow from banks/financial institutions. Accordingly, we are affected by volatility in interest rates in our borrowing, lending and investment operations. Interest rates are highly sensitive to many factors beyond our control, including competition from other banks and NBFCs, the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions international price of key energy commodities, climatic factors and other factors, which have historically generated a relatively high degree of volatility in interest rates in India.

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Further, rise in inflation and consequent increase in interest rates, repo rates (the rates at which RBI lends to commercial banks) and reverse repo rates (the rates at which RBI borrows from commercial banks) by RBI has led to an increase in interest rates on loans provided by banks and financial institutions. Due to these factors, interest rates in India have experienced a relatively high degree of volatility.

Our net interest margins are determined by the cost of our funding relative to the pricing of our loan products. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control. In the event we were to suffer a decline in net interest margins, we would be required to increase our lending activity in order to maintain our profitability. However, there can be no assurances that we will be able to do so and we may suffer reduced profitability or losses in the event our net interest margins were to decrease, which may adversely affect our business, prospects, results of operations and financial condition.

Our domestic borrowings are usually on fixed interest rate basis and are primarily for a tenure in excess of 10 years. As a result, if interest rates fall, we may have greater difficulty in maintaining a low effective cost of funds compared to our competitors. Although our loan sanctions typically contain an interest reset clause, in the event such hedging does not serve to benefit from or set off the extent of interest rate fluctuation, or if we are not able to pass on the increased cost of borrowing to our own borrowers, our net interest income and net interest margin could be adversely impacted.

Further, the majority of the loans taken and provided by us are long-term in nature and the interest rates are subject to periodic resets. When interest rates decline, we may be subject to greater repricing and prepayment risks. During periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to reprice loans. When assets are repriced, the spread on loans, which is the difference between the average yield on loans and the average cost of funds, could be affected. If we reprice loans, our financial results may be adversely affected in the period in which the repricing occurs. To the extent that the Company's borrowers prepay loans, our return on our capital may be impaired as any prepayment premium we receive may not fully compensate us for the redeployment of such funds elsewhere. When interest rates increase, we may be unable to pass on such increase to the borrowers in full by increasing the corresponding borrowing interest rates. Our inability to manage such interest rate variations effectively and efficiently over the duration of the project loans may adversely affect our results of operations and profitability.

4. We would have limited recourse in the event of default by our borrowers, and may not be able to recover the full, or any, amount of financing extended by us to them.

Any lending or investment activity involves credit risk arising from the risk of default and non-payment by borrowers and other counterparties. As at March 31, 2021, the cumulative amount of Sanctions and Disbursements of our company is of ₹1.6 lakh Crore and ₹83,000 Crore respectively. We lend to the infrastructure projects under the aegis of SIFTI (Scheme for funding viable infrastructure project through a Special Purpose Vehicle called the India Infrastructure Finance Company Ltd). The securities are majorly the cash flow generated by the project and same is shared pari passu with the consortium lenders. IIFCL along with the consortium member has first priority on the cash flow generated of the infrastructure project to recover the debt..

In addition, some of our loans may relate to imperfect security packages or negative liens provided by our borrowers. The value of certain kinds of assets may decline due to business risks that are inherent to infrastructure sector projects, the nature of the asset secured in our favour, and any adverse market or economic conditions in India or globally. The value of the security or collateral obtained may also decline due to an imperfection in the title or difficulty in locating movable assets. Although some parts of legislations in India provide for various rights of creditors for the effective realization of collateral in the event of default, there can be no assurance that we will be able to enforce such rights in a timely manner or enforce them at all. There could be delays in implementing bankruptcy or foreclosure proceedings.

Most of our loans have been granted as part of consortium, and joint recovery action implemented by a consortium of lenders may be susceptible to delay or not favourable to us. In this regard, RBI has also developed a resolution process to provide a framework for early recognition, reporting and time bound resolution of stressed assets in terms of RBI Circular dated June 7, 2019 ("Stressed Asset Framework"). The Stressed Assets Framework provides that lenders shall recognize incipient stress in loan accounts, immediately on default by classifying such assets as special mention accounts in various categories. It





further provides that if 75% of creditors by value of total outstanding credit facilities (fund based as well as non-fund based) and 60% of the creditors by number agree to a restructuring package of an existing debt (i.e. an outstanding debt), then such agreement shall also be binding on the remaining creditors.

The Stressed Asset Framework mandates higher provisioning if Resolution Plan is not implemented within a stipulated time period. The resolution under NCLT is required within a time span of 180 days, extendable further for 90 days. Considering these timelines, it is envisaged that the resolution of these stressed accounts of borrower may not happen in the near future, and the Company may have to take haircuts at the time of resolution of these stressed assets. Once resolution process is complete, the funds realized from the sale of these assets will be reinvested at the prevailing rate which may be lower and will have an impact on the Company's financials going forward. Though, Company would start getting revenues on such amount as compared to no income is being booked on such assets as of now. The Company faces the risk of higher provisioning and significant haircuts, wherever its borrower fall under the 'stressed assets' category. Further, the Stressed Asset Framework has repealed the earlier issued instructions of the RBI on resolution of stressed assets such as the framework for revitalizing distressed assets, corporate debt restructuring scheme ("CDR"), flexible structuring of existing long term project loans, strategic debt restructuring scheme ("SDR"), change in ownership outside SDR and scheme for sustainable structuring of stressed assets ("S4A"). Accordingly, the Stressed Assets Framework will impact our asset quality and profitability.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Additionally, in the event that we dissent from a particular resolution plan, while under the Stressed Assets Framework we are entitled to receive liquidation value of the stressed asset, there can be no assurance that such liquidation value or any amount recovered pursuant to a resolution plan may be beneficial or in excess of amounts otherwise recoverable by us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

5. *We are subject to credit and market risks, and if any such risks were to materialize, our credit ratings and our cost of funds could be adversely affected.*

Our revenues depend on our ability to efficiently manage our credit and market risks. We are required to identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or interest rates. Our earnings depend on the effectiveness of our management of credit quality and risk concentration, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or are not predictive of actual results, we could incur higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. There can be no assurance that we will not experience any downgrade in our debt ratings in future. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any reduction in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to engage in business transactions, particularly longer term and derivatives transactions, or retain our customers. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition. Although we believe that we have adequate risk management policies and procedures in place, we may still be exposed to unidentified or unanticipated risks, which could lead to material losses and an adverse effect on our business, prospects, results of operations and financial condition.

6. *Unavailability of financing at commercially acceptable terms, or at all, may adversely affect our liquidity and financial condition.*

The liquidity and ongoing profitability of our business depend on our timely access to and the costs associated with raising capital. Our borrowings primarily include secured and unsecured long term bonds



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



and unsecured term loans obtained from various domestic and multilateral and bilateral institutions. We cannot assure you that we would be able to borrow funds at commercially acceptable terms, or at all, in the future. Further, in case Govt does not guarantee our borrowings or in case credit rating of debt instruments issued by us is downgraded for any reason, in the future, investors/lenders may not be willing to invest in our debt instruments at commercially acceptable interest rates, or at all. Thus, in order to honour our lending commitments, we may be required to avail loans at high costs, which may in turn affect our spread on loans and our financial condition. Further, due to our nature and tenure of the loans, it may not be possible for us to pre-pay the existing loans by incurring additional indebtedness, without payment of penalty and interest. Further, increase in debt would lead to leveraging the balance sheet thereby exerting pressure on the financial covenants that we are required to maintain under our various loan agreements. In such an event, we cannot assure you that we would continue to be in compliance with loan agreements' conditions, in future. Any future default under a loan agreement will further affect the availability of funding for the Company. Unavailability of borrowings at commercially acceptable terms, or at all, may adversely affect our capacity to lend in the future and hence would have an adverse effect on our business, prospects, results of operations and financial condition.

7. Concentration of our exposure to certain sectors, areas and borrowers, may adversely affect our business, prospects, results of operations and financial condition.

As on March 31, 2021, our largest sector-wise exposures were in the power, road, airport and urban infrastructure sectors, which in the aggregate constituted 97.88% of our gross amount sanctioned under direct lending. Any negative trends or adverse developments in the power or transportation sectors, particularly those that may affect our large borrowers, could adversely affect the income generating capacity of our borrowers. Credit losses on our significant group and single borrower exposures could adversely affect our business, prospects, results of operations and financial condition. As a majority of our income is in the form of interest income received from our borrowers, any default by our large borrowers in these sectors may have an adverse effect on our liquidity position and results of operation. Any adverse change in the policy relating to infrastructure sector by the governments in any or all of these states, may adversely affect implementation of projects by our borrowers, which may have an impact on their interest paying capacity, thus adversely affecting business, prospects, results of operations and financial condition. As the average maturity of loans provided by us under direct lending is 10 years or more, for the foreseeable future, we expect to continue to have a significant concentration of assets in these sectors and to certain borrowers. Materialization of any of the risks mentioned above may adversely impact our income generation capacity and net interest margins and thus have an adverse effect on our business, prospects, results of operations and financial condition.

8. Our Company is a holding company and our company's business operations are also conducted through our wholly owned Subsidiaries and the performance of our Subsidiaries may adversely affect our results of operations.

We are a holding company, and our business operations are also conducted through our wholly owned Subsidiaries, primarily India Infrastructure Finance Company (UK) Limited, IIFCL Projects Ltd and IIFCL Asset Management Company Ltd (IAMCL was granted the approval to act as the AMC of the MF for the IDF). The financial condition and results of operations of our Company on consolidated basis are thus dependent upon the performance of our Subsidiaries. In case, loans obtained by these Subsidiaries contain restrictions on the payment of dividends, including, among others, financial covenants being met and certain debt service accounts being adequately funded prior to the declaration or payment of dividends by these Subsidiaries. Further, in the event of a bankruptcy, liquidation or re-organization of a Subsidiary, our Company's claim in the assets of such Subsidiary as a shareholder remains subordinated to the claims of lenders and other creditors of such Subsidiary.

The Company may be required to comply with certain regulatory requirements as may be prescribed by SEBI, RBI or any other authority, from time to time in relation to the said Subsidiaries. If the Company is required to comply with any new or additional regulations or guidelines by RBI or SEBI, the Company may need to reorganize or restructure its activities, procure and obtain more capital and/or incur additional costs to ensure compliance with such regulations.

9. In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial



condition.

As on March 31, 2021, the Company had foreign currency borrowings of Rs. 1,13,580.64 lakh, on an unconsolidated basis. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers.

10. A high level of indebtedness could adversely affect our ability to react to changes in our business environment which will in turn affect our prospects and results of operations.

As at March 31, 2021, our unconsolidated indebtedness aggregated to Rs. 3,46,20,98.15 lakh. A significant portion of our funding is obtained through credit facilities and loans provided by banks, financial institutions and bilateral and multilateral institutions. A high level of indebtedness could:

- in the event our cash flows do not increase in the same proportions, require us to dedicate a substantial portion of our cash flows from operations to payments in respect of our indebtedness, thereby reducing the availability of cash flow to fund our working capital requirements, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic and industry conditions;
- limit our flexibility in planning for, or reacting to, competition and/or changes in our business or industry;
- limit our ability to borrow additional funds; and
- place us at competitive disadvantage relative to competitors that have less debt or greater financial resources.

Debt agreements entered into by us, at present or in future, may contain restrictive covenants including maintaining certain financial ratios. These restrictions may impede the growth of our business. Any inability to comply with the provisions of our debt agreements and any consequent action taken by our lenders may adversely affect our business, prospects, results of operations and financial condition.

11. If we are unable to manage our growth effectively, our business, prospects, results of operations and financial condition could be adversely affected.

Our business has grown since we began operations in 2006. Our Company has managed to grow loan portfolio by 9% (nine percent) in FY 2020-21 to ₹36,689 Crore as compared to FY 2019-20. We seek to continue to grow our business rapidly, which could place significant demands on our operational, credit, financial and other internal risk controls. Rapid growth could expose us to a wide range of increased risks, including business risks, such as the possibility that a number of our loans may become impaired faster than anticipated, as well as operational risks which includes fraud risks and regulatory and legal risks. Our growth may also exert pressure on our capital adequacy, making management of asset quality increasingly important. Our growth also increases the challenges involved in preserving and improving our internal administrative, technological and physical infrastructure. Addressing the challenges arising from our growth would put significant demands on our management and other resources.

In addition, as part of our growth strategy, we seek to identify and implement new business ventures and expand into new business segments. For instance, the Credit Enhancement Scheme was launched by IIFCL in the year 2012, with the objective of enabling infrastructure projects to raise long term funds from alternative resources like capital debt markets. To date, IIFCL has sanctioned guarantees totaling over Rs. 2,400 Crore for bond issuances exceeding Rs. 9,000 Crore by more than 20 infrastructure projects. This includes credit enhancement sanction of Rs 180.70 Crore for bond issuance of Rs 700.00 Crores during May-21 (i.e. FY22).

12. Non- Compliance of the Act and other Applicable Laws may affect our operations and could result in stringent penalties.

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



All the directors of our Company are appointed by the President of India as per the Articles of Association of our Company. As on the date of this Disclosure Document, our Company's Board comprises of 7 (seven) Directors. Since appointment of directors is undertaken by the Govt, and is beyond the control of our Company, we are not in compliance with Section 177(1), 178(1), and 135(1) of Companies Act, 2013, for non-appointment of Independent Directors on the Board of our Company by the Administrative Ministry.

The Company had Issued Share Certificates of 529.76 crore equity shares to the President of India and had failed to comply with the provisions under Section 56(4) of the Act, due to reasons beyond control of the Company. It is to be noted that an application for adjudication and payment of stamp duty on allotment of 529.76 crore Equity Shares of Rs.10/- was made to the President of India on 30th March 2020. After repeated reminders, challan was generated by the office of the Collector of Stamps requiring Issuer to remit stamp duty towards allotment of shares. Subsequent to payment of stamp duty Office of the Collector of Stamps issued e-stamp certificate dated 12th April 2021 certifying payment of stamp duty. Thereafter, Company vide letter dated 22nd April 2021 submitted the Original Equity share certificate for 529.76 crore equity shares Rs.10 - each, duly executed, in favour of Government of India to the Department of Financial Services (DFS), Ministry of Finance.

Due to the aforesaid contraventions whether intentional or otherwise, the Company might face various penalties fines from the relevant regulatory authority.

13. ***We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licences, which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.***

We usually require certain regulatory approvals, sanctions, licences, registrations and permissions for operating our businesses. We may not receive or be able to renew such approvals in the time frames anticipated by us or at all, which could adversely affect our business. If we do not receive, renew or maintain such regulatory approvals required to operate our business, the same may have a material adverse effect on the continuity of our business and may impede our effective operations in the future. Additionally, any historical or future failure to comply with the terms and conditions of our existing regulatory or statutory approvals may cause us to lose or become unable to renew such approvals.

We are subject to periodic inspection by the RBI under Section 45N of the RBI Act, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. RBI, has made an inspection and submitted its report under Reference No.DOS.ND No.S1/05-09-269/2021-2022 dated 05th April 2021 with reference to some supervisory concerns for immediate attention of the Board. We have responded to all the observations of RBI and as on date, no penalties have been levied by RBI.

We cannot assure you that RBI will not find any deficiencies in future inspections, or that RBI will not make similar or other observations in the future. Imposition of any penalty or adverse findings by RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

14. ***We are involved in a number of legal proceedings that, if determined against us, could adversely impact our business and financial condition.***

Our Company is a party to various legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities/ other judicial authorities, and if determined against our Company, could have an adverse impact on the business, financial condition and results of operations of our Company. No assurances can be given as to whether these legal proceedings will be decided in our favour or have no adverse outcome, nor can any assurance be given that no further liability will arise out of these claims.

15. ***Accounts for the half year ending September 30, 2021 for our Company have been subject to limited review by statutory auditors, and have not been audited. Audited performance may be materially different from the present results.***



The latest audited financial statement included in this Disclosure Document are more than nine months old. In respect of remaining stub period, we have included limited review financial statements till September 30, 2021, which are compliant with the SEBI Listing Regulations. Limited review financials included in this Disclosure Document have not been subject to audit. The actual audited performance may be materially different from the limited review results. Therefore, the financials included in this Disclosure Document may not present the accurate picture of the present financial status of the Company.

16. Fraud Loan Accounts:

The Company had in its Annual Report for the Financial Year 2020-21, disclosed 7 Fraud Loan Assets for which the Company had proceeded under various recovery mechanisms as set out in Section 8.10 of this Private Placement Offer Letter. No assurances can be given as to whether these Fraud Loan Accounts will be able to repay their respective debts to the Company, nor can any assurance be given that Company will not have further such Fraud Loan Accounts.

17. *The infrastructure financing industry is becoming increasingly competitive and our growth will depend on our ability to compete effectively. If we are unable to compete effectively, it may have an adverse effect on our business, prospects, results of operations and financial conditions.*

Competition in our industry depends on, among other things, the ongoing evolution of GoI policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks, financial institutions and NBFCs in India. Our ability to compete effectively depends on our liability to maintain a low effective cost of funds. With the growth of our business, we are increasingly reliant on funding from the debt markets and commercial borrowings. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our infrastructure loans. This is a significant challenge for us, as there are limits to the extent to which higher costs of funds can be passed on to borrowers, thus potentially affecting our net interest margin.

Our competitors may have greater financing resources than those available to us, greater technical and other resources and greater experience, and may also compete with us for management and other human resources. In the event we are unable to effectively compete with our competitors, we may not be able to maintain or grow our business. This would have an adverse impact on our business, prospects, results of operations and financial condition.

18. *The infrastructure development industry in India is still at a relatively early stage of development and is linked to the continued growth of the Indian economy. If the infrastructure industry does not develop as anticipated, our business, prospects, results of operations and financial condition could be adversely affected.*

The infrastructure sector in India is still at a relatively early stage of development and is linked to the continued growth of the Indian economy and stable regulatory regimes. Many specific factors within each sector also influence the success of the projects within those sectors, including changes in policies, regulatory frameworks and market structures. Any sudden and adverse change in the policies relating to sectors, in which we seek to invest, may leave us with unutilized capital and interest and debt obligations to fulfil. Further, since infrastructure services in India have historically been provided by the central and state governments without charge or at a low charge to consumers, the growth of the infrastructure sector will be affected by consumers' income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. This would depend, to a large extent, on the quality of services provided to consumers. If the quality of infrastructure services provided to consumers, over which we have no control, are not as desired, income from infrastructure services would decline. This would lead to a decrease in demand for infrastructure financing, which in turn could adversely affect our business and operations. Moreover, any disagreements or disputes between the parties involved in implementation of the projects, or delays in project schedule as a result of non-performance of obligations by any of the parties involved, or delay in receipt of government approvals, may temporarily or permanently impact the ability of our borrowers to pay interest or principal amounts borrowed, which could have an adverse effect on our business, prospects, results of operations and financial condition. If the central and state governments' initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, prospects, results of operations and financial condition could be adversely affected.

19. *The projects for which we have provided, or may in the future provide, financing may be delayed, modified or cancelled, which would adversely affect the ability of our borrowers to repay their loans.*

Factors beyond our control or the control of our borrowers may postpone a project or cause its cancellation. Such factors could include delays or failures to obtain necessary environmental and other permits and approvals, rights-of-way, labour disputes, and other types of difficulties or obstructions. Any delay, failure or execution difficulty with respect to projects for which we provide financing could materially affect the ability of the borrowers to repay their loans, which would have an adverse effect on our business, prospects, results of operations and financial condition.

20. *A major fraud by third parties or our own employees or lapses in our control systems could adversely impact our business, prospects, results of operations and financial condition.*

We are vulnerable to risk arising from the failure of third parties, such as borrowers implementing projects and our other contractors, or our own employees to adhere to approved procedures and system controls, including accounting and data protection procedures. However, we implement certain policies and procedures to minimize risks associated with internal controls and risk management, including constitution of committees of our Board and divisions within the Company for such purpose, as well as whistle blower policies, periodic internal and external audits. Failure to prevent or mitigate fraud or breaches in security may adversely affect our reputation, business, prospects, results of operations and financial condition.

21. *Our success depends on our management team and skilled personnel and our ability to attract and retain such persons.*

Our future performance will be affected by the continued service of our management team and our ability to attract and retain skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. We do not maintain key man insurance. Inability to attract and retain appropriate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations and financial condition.

22. *All the properties used by the Company are on lease and/or as shared office space. Any termination of the lease(s) or the other relevant agreements in connection with such properties or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our activities.*

Currently, none of the properties used by the Company for the purposes of our business activities, including the premises where the Registered Office and Corporate Office is located, is owned by us and are provided to the Company on long term lease. Termination of the leases or our failure to renew the same on favourable conditions, in a timely manner, or at all, could require us to vacate such premises at short notice, could adversely affect our operations, financial condition and profitability.

23. *Our provisioning norms may not be indicative of the expected quality of our loan portfolio, accordingly, in the event a significant portion of our exposure were to materialize or general economic conditions were to deteriorate, our results of operations and our financial condition would be adversely affected.*

We adhere to provisioning requirements related to our loan assets pursuant to applicable RBI Guidelines, as are relevant to us and our various Subsidiaries. If our provisioning requirements are insufficient to cover our existing or future levels of nonperforming loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

24. *We may face asset-liability mismatches which could affect our liquidity, and which may as a consequence have a material and adverse effect on our business, financial performance and results of operations.*

We may face potential liquidity risks due to mismatches in our funding requirements and the financing we provide to eligible borrowers. Our funding requirements are primarily met through a combination of equity investments by GoI, issuance of secured and unsecured non-convertible debentures and unsecured long term loans availed from domestic as well as multilateral and bilateral institutions. While our domestic



borrowings are usually on fixed interest rate basis and the financing we offer is of long-term nature, in the future, if we are unable to effectively manage our funding requirements and the financing we provide (which may be aggravated if our borrowers pre-pay or are unable to repay any of the financing facilities we grant to them or if we are unable to obtain additional credit facilities in a timely and cost effective manner, or at all), we may have mismatches in our assets and liabilities, which in turn may adversely affect our liquidity, financial performance and results of operations.

25. ***Our statutory auditors have expressed certain opinions in their audit report on our financial statements in the past and any qualifications in the auditor's report in the future may impact our results of operations. Our statutory auditors have made remarks in their audit report with respect to certain matters for the Financial Year 2020-21. For more information, refer to "Annexure VI". Further CAG has also made certain comments on the financial statements in the past which may impact our operations. For more information, refer to "Annexure VI".***
26. ***We are required to comply with certain specific conditions prescribed by the Government of India ("GoI") in relation to our business. If we fail to comply with these specific conditions or if we or our clients are required to comply with new or additional regulations or guidelines requiring reorganising or restructuring, there may be an adverse effect on our business, prospects, results of operations and financial condition.***

We are a 'Government Company' under Section 2(45) of the Companies Act, 2013, wholly owned by GoI. Our business and our sector depend, directly and indirectly, on the policies and support of GoI in many significant ways, including with respect to the cost of our capital, the financial strength of our borrowers, the management and growth of our business and our sector. Like any other public sector undertaking, GoI can influence key decisions about the Company, including with respect to the appointment and removal of members of our Board. We are required to follow the public policy directives of GoI by concentrating our financing on specific projects or sectors in the public interest.

We were set up by the Ministry of Finance ("MoF"), under the Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called the India Infrastructure Finance Company Limited ("SIFTI"), and are required to comply with the conditions provided under SIFTI, for the purposes of raising funds and providing long-term financing for infrastructure projects. In terms of SIFTI, the Company can borrow funds for lending purposes only in consultation with the Department of Financial Services, MoF, GoI. To the extent of any mismatch between the raising of funds and their disbursement, surplus funds, under SIFTI, would be invested in marketable Government securities.

Our borrowers and the Indian infrastructure sector are also significantly impacted by GoI policies and support in a variety of ways. In particular, GoI has in the past made sustained increases to budgetary allocations for the infrastructure sector and developed a policy to encourage greater private sector participation through public-private partnership ("PPP") projects. Since government entities are responsible for awarding concessions and maintenance contracts and are parties to the development and operation of infrastructure projects, any withdrawal of support or adverse changes in their policies may lead to our financing agreements being restructured or renegotiated and could adversely affect our business, prospects, results of operations and financial condition.

27. ***We are required to comply with certain specific conditions prescribed by RBI in relation to NBFC-IFCs. If we fail to comply with these specific conditions or are required to comply with new or additional legal requirements, it may have an adverse effect on our business, prospects, results of operations and financial condition.***

RBI has, through a notification dated February 12, 2010, added 'infrastructure finance companies' to the categories of non-banking finance company ("NBFC-IFC") amending the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 ("NBFC Prudential Norms"). The Company vide letter dated 21st November 2014 submitted road map to RBI giving specific timelines for complying with various elements of RBI Regulations for NBFC-IFC. Further, with effect from April 1, 2016, our Company is required to follow the applicable provisions of RBI prudential norms for "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies", as notified from time to time.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)

28. *We may, in the future be required to comply with certain specific conditions prescribed by SEBI or RBI in relation to the setting up of the IDF-MF. If we fail to comply with these conditions or are required to comply with new or additional legal requirements, it may have an adverse effect on our business, prospects, results of operations and financial condition.*
29. *We have certain contingent liabilities and commitments which, if, and to the extent, crystallized could adversely affect our financial condition.*

As at March 31, 2021, the Company had contingent liability of Rs. 44,622.41lakh and out of this outstanding commitment of Rs. 14,185.32 lakh on account of letters of comfort issued by the Company to banks for the issuance of letters of credit to respective borrowers within term loans sanctioned and an amount of Rs. 28,069.40 lakh for guarantee under credit enhancement scheme. If contingent liabilities materialize fully or to a significant degree, in the future, and our assets and cash flows do not increase proportionately, our financial condition could be adversely affected. **For more information, see “Section X-Contingent Liabilities”.**

30. *Our business may be adversely affected by future regulatory changes.*

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliances. The introduction of additional government control or newly implemented laws and regulations including, among other things, in relation to provisioning for NPAs, recoveries, capital adequacy requirements, exposure norms, etc., depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. While we will take adequate measures, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the financing of infrastructure projects specifically and regulatory regime in general. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, results of operations and financial condition.

RISK RELATING TO INFRASTRUCTURE INDUSTRY

1. Economy related risks:

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

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

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

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



dependence of the project profitability on the regulations.

Political risk also emanates from events/developments that cannot be reasonably predicted such as expropriation/confiscation of the project assets, risks of civil disturbances, riots, etc. Investors must also consider the likelihood and impact of any political change on the project/its sponsors/strategic investors while making the investments.

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

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

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

There may be a change in the market conditions assumed while structuring the financing for an Infrastructure Project. Non-fulfilment of demand projections or more than anticipated competition are few examples of market risk. Different Infrastructure Projects have varying degrees of market risks as few projects may have monopolistic or oligopolistic markets or committed off-take arrangements. Owing to high capital intensity, the magnitude of the impact of adverse movements in market factors can be large for Infrastructure Projects.

RISK ASSOCIATED WITH INFRASTRUCTURE DEBT INSTRUMENTS:

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

RISKS RELATING TO INVESTMENT IN THE DEBENTURES

1. *There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the BSE and/or NSE in a timely manner, or at all.*

In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the BSE and NSE.

2. *There has been only limited trading in the Debentures and it may not be available on a sustained basis in the future, and the price of the Debentures may be volatile.*

The Company intends to list the Debentures on the WDM segment of the BSE and NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in these debentures or at what price the debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures.

3. *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.*

Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



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

4. *Changes in interest rates may affect the prices of the Debentures.*

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. 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 Debentures.

5. *Any downgrading in the credit rating of the Debentures may affect the value of Debentures and thus our ability to raise further debts.*

The Debentures proposed to be issued under this Issue have been rated “IND AAA/Stable” by *India Rating* vide its letter dated February 24, 2022, and “[ICRA] AAA (STABLE)” by *ICRA Limited* vide its letter dated February 25, 2022. The Company cannot guarantee that these credit ratings will not be downgraded by the rating agencies in future. The ratings provided by these Credit Rating Agencies may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Debentures and may also affect Company’s ability to raise further debt.

6. *Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which may impact the Issuer.*

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. A substantial increase in the import bill, mainly on account of increase in crude oil prices may lead to a significant widening of the trade deficit that in turn increase the size of the current account deficit from the budget estimates. This may lead to a reduction in the amount of liquidity in the domestic financial system and in turn, could further impact domestic interest rates.

7. *No Debenture Redemption Reserve.*

No Debenture Redemption Reserve is being created for the present Issue. Creation of DRR is not required for the proposed issue of Debentures as per Rule 18 (7) (b)(ii) of Companies (Share Capital and Debentures) Rules, 2014. In absence of DRR investor may find it difficult to recover their money.

8. *Payments made on the Debentures will be subordinated to certain tax and other liabilities preferred by law.*

The Debentures will be subordinated to certain liabilities preferred by law such as to claims of Govt on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debentures.

Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Debentures. The issue of any such debt securities may reduce the amount recoverable by investors in the Debentures on our bankruptcy, winding-up or liquidation.

EXTERNAL RISK FACTOR

1. *Business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect Company's results of operations.*



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Company is subject to regulations by Indian governmental authorities. These laws and regulations impose numerous requirements on us, including asset environmental compliances, foreign exchange. Any changes in the regulatory framework affecting could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. Any adverse change in certain statutory, regulatory, exposure and prudential norms may limit the flexibility of the Company's loans, investments and other products.

2. *Civil unrest, terrorist attacks and war would affect our operations.*

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect results of our operations and cash flows, and more generally, any of these events could lower confidence in India's economy. Any act of tension in the country leading to overall political and economic instability could have a materially adverse effect on results of our operations, future performance and the trading price of the Debentures.

3. *Operations may be adversely impacted by natural calamities or unfavourable climatic changes.*

An act of God, epidemic such as COVID 19, extremely adverse weather conditions or radioactive contamination or ionizing radiation, fire or explosion may adversely affect results of our operations.



SECTION X -A
CAPITAL STRUCTURE AND FINANCIAL POSITION OF THE ISSUER

10.1. CAPITAL STRUCTURE

10.1.1. The equity share capital of the Issuer, as on December 31, 2021, is set forth below:

(in Lacs)

		Aggregate value at nominal value (₹)
A)	AUTHORISED SHARE CAPITAL	
	10,00,00,00,000 Equity Shares of ₹ 10/- each	10,00,000.00
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	9,99,99,16,230 Equity Shares of face value of ₹ 10/- each fully paid up	9,99,991.62
C)	SECURITIES PREMIUM ACCOUNT	235.50

Note: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital or share premium account of the Company after the offer.

10.1.2. Changes in the Capital Structure of Issuer since inception

Date of Change (AGM/EGM)	Authorised Share Capital as on date of change (Rs. in Crore)	Particulars
Incorporation	1,000	Authorised share capital of Rs. 1,000 crore divided into 1,00,00,00,000 Equity Shares of Rs.10 each
November 30, 2007	2,000	Authorised share capital increased from Rs. 1,000 crore divided into 1,00,00,00,000 Equity Shares of Rs.10 each to Rs. 2,000 crore divided into 2,00,00,00,000 Equity Shares of Rs. 10 each
August 5, 2009	5,000	Authorised share capital increased from Rs. 2,000 crore divided into 2,00,00,00,000 Equity Shares of Rs. 10 each to Rs. 5,000 crore divided into 5,00,00,00,000 Equity Shares of Rs. 10 each
July 22, 2016	6,000	Authorised share capital increased from Rs. 5,000 crore divided into 5,00,00,00,000 Equity Shares of Rs. 10 each to Rs. 6,000 crore divided into 6,00,00,00,000 Equity Shares of Rs. 10 each*
January 17, 2020	10,000	Authorised share capital increased from Rs. 6,000 crore divided into 6,00,00,00,000 Equity Shares of Rs. 10 each to Rs. 10,000 crore divided into 10,00,00,00,000 Equity Shares of Rs. 10 each

* Ministry of Corporate Affairs (MCA) vide order dated July 21, 2016 conveyed Order of the Central Government for sanction of the scheme of Amalgamation of Irrigation and Water Resources Finance Corporation Ltd. (IWRFC) with India Infrastructure Finance Company Limited (IIFCL) under section 391 (2) read with section 394 of the Companies Act, 1956 with effect from April 1, 2016. Pursuant to the said scheme becoming effective, the Authorised Share Capital of IIFCL increased from Rs. 5,000 Crore (Rupees Five Thousand Crore) to Rs. 6,000 Crore (Rupees Six Thousand Crores) due to merger of authorised share capital of IWRFC (of Rs. 1,000 Crore) without payment of any stamp duty /filing fees. Accordingly, Capital Clause V of the Memorandum of Association relating to Authorised share capital shall stand modified without any further act, obligation or deed. The same was communicated by the Issuer to the respective ROC vide Letter bearing reference no. IIFCL BRD/2016-17/32/17744 dated August 11, 2016.



10.1.3. Equity Share Capital History since incorporation: -

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Share Premium Capital	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (Rs. in lakh)
January 5, 2006	50,000	10	10	Cash	0	Subscription to MoA	50,000	5
May 29, 2006	99,50,000	10	10	Cash	0	Rights Issue	1,00,00,000	1,000
July 25, 2006	9,00,00,000	10	10	Cash	0	Rights Issue	10,00,00,000	10,000
August 29, 2007	20,00,00,000	10	10	Cash	0	Rights Issue	30,00,00,000	30,000
May 2, 2008	50,00,00,000	10	10	Cash	0	Rights Issue	80,00,00,000	80,000
October 8, 2008	20,00,00,000	10	10	Cash	0	Rights Issue	1,00,00,00,000	100,000
April 27, 2009	30,00,00,000	10	10	Cash	0	Rights Issue	1,30,00,00,000	1,30,000
October 20, 2009	50,00,00,000	10	10	Cash	0	Rights Issue	1,80,00,00,000	1,80,000
September 6, 2010	20,00,00,000	10	10	Cash	0	Rights Issue	2,00,00,00,000	2,00,000
February 14, 2012	50,00,00,000	10	10	Cash	0	Rights Issue	2,50,00,00,000	2,50,000
August 3, 2012	40,00,00,000	10	10	Cash	0	Rights Issue	2,90,00,00,000	2,90,000
December 10, 2013	40,00,00,000	10	10	Cash	0	Right Issue	3,30,00,00,000	3,30,000
November 11, 2014	60,00,00,000	10	10	Cash	0	Right Issue	3,90,00,00,000	3,90,000
July 22, 2016	10,23,16,230	10	10	Other than Cash	0	Scheme of Amalgamation	4,00,23,16,230	4,00,231.62
May 15, 2017	10,00,00,000	10	10	Cash	0	Right Issue	4,10,23,16,230	4,10,231.62
July 2, 2018	10,00,00,000	10	10	Cash	0	Right Issue	4,20,23,16,230	4,20,231.62
May 15, 2019	50,00,00,000	10	10	Cash	0	Right Issue	4,70,23,16,230	4,70,231.62
March, 30, 2020	5,29,76,00,000	10	10	Cash	0	Right Issue	9,99,99,16,230	9,99,991.62

10.1.4. The number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Nil

10.1.5. Shareholding Pattern of the Issuer

The table below represents the shareholding pattern of our Company as on last quarter end i.e. December 31, 2021: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the post-issue shareholding pattern of the Company after the offer.

S. No.	Category	Equity		Preference Shares	
		Number of Shares	Percentage	Number of Shares	Percentage
1.	Individual/Hindu Undivided Family	-	-	-	-
	(i) Indian	-	-	-	-
	(ii) Non-resident Indian (NRI)	-	-	-	-
	(iii) Foreign National (other than NRI)	-	-	-	-
2.	Government	999,99,16,230	100%	-	-
	(i) Central Government	999,99,16,230	100%	-	-
	(ii) State Government	-	-	-	-
	(iii) Government Companies	-	-	-	-
3.	Insurance Companies	-	-	-	-
4.	Banks	-	-	-	-
5.	Financial Institutions	-	-	-	-
6.	Foreign institutional investors	-	-	-	-

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



7.	Mutual Funds	-	-	-	-
8.	Venture Capital	-	-	-	-
9.	Body corporate (not mentioned above)	-	-	-	-
10	Others	-	-	-	-
	Total	999,99,16,230	100%		

10.1.6. Directors holding any Equity Shares as on December 31, 2021:

NIL

10.1.7. Our top ten shareholders and the number of Equity Shares held by them, as on November 10, 2021, are as follows:

S.No	Name	Shares	% to Equity	Category
1.	The Hon'ble President of India	9999916223	100%	Promoter
2.	Representative shareholding (Refer Note 1)	7		

Notes:

1. Includes seven shareholders as representatives on behalf of Government of India.
2. All the shareholders of IIFCL are representatives of the Government of India and the entire paid-up equity share capital of IIFCL is held by the Government of India.

10.1.8. List of top ten debenture holders of the Issuer as on December 31, 2021 in terms of value (on cumulative basis):

Sr. No	Name of the Non-Convertible Securities Holder	Category	Amount (Rs. in Crore)
1	CBT-EPF	Trust	2156.8
2	LIFE INSURANCE CORPORATION OF INDIA and ICICI BANK LTD	QIB	1000
3	INFOSYS LIMITED	Body Corporate	540
4	ITC LIMITED	Body Corporate	510.5
5	PUNJAB NATIONAL BANK	Bank	320
6	OIL INDIA LIMITED	Body Corporate	300
7	HINDUSTAN ZINC LIMITED	Body Corporate	300
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	TRUSTS	296.8
9	AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED-SHFUN and IDBI FEDERAL LIFE INSURANCE CO.LTD	QIB	155
10	AZIM PREMJI TRUST	Body Corporate	151.5

*The investments by above entities through their sub-schemes with same PAN have been clubbed.

Note: Top 10 debenture holders have been shown on a cumulative basis for all outstanding debentures.

10.1.9. No Equity Shares of the Issuer as on December 31, 2021, are pledged or otherwise encumbered by the Promoters.**10.1.10. No equity shares or debt securities for consideration other than cash, whether in whole or part, has been issued since the incorporation of Issuer except as disclosed in Share Capital History.****10.1.11. Our Company has not undergone any other reorganization or reconstruction in the last one year prior to the issue of this Private Placement Offer Letter.****10.1.12. Other than outstanding debt securities issued by the Issuer, outstanding as on December 31, 2021, our Company has not issued any marketable securities:**

- for consideration other than cash: Nil
- at a premium or a discount: Nil
- in pursuance of an option: Nil
- Unsecured Debenture: For details, refer paragraph 10.2.1. (4)

10.2. FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

10.2.1. Set forth below is a summary of our Company's significant outstanding secured borrowings of ₹ 1996.45 Crore and unsecured borrowings of ₹ 3681.00 Crore, as on December 31, 2021, together with a brief description of certain significant terms of such financing arrangements.

(1) Secured loans from banks and financial institutions availed by our Company as on December 31, 2021:

(₹ in crore except otherwise stated)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset Classification
IDBI Bank	OD against Fixed Deposit Receipts (FDR)	166.29	NA	NA	Fixed Deposits	NA	Standard
Punjab and Sind Bank	OD against FDR	1437.02	NA	NA	Fixed Deposits	NA	Standard
Union Bank of India	OD against FDR	393.14	NA	NA	Fixed Deposits	NA	Standard
Total		1996.45					

(2) Unsecured loans from banks and financial institutions availed by our Company as on December 31, 2021

(₹ in crore except otherwise stated)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In cr)	Principal Amount outstanding (Rs. In cr)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset Classification
Domestic Borrowings							
Canara Bank	Short Term Loan	931.00	931.00	31.08.2022	Unsecured	NA	Standard
Union Bank of India	Short Term Loan	2000.00	2000.00	29.03.2022	Unsecured	NA	Standard
Union Bank of India	Short Term Loan	750.00	750.00	04.01.2022	Unsecured	NA	Standard
Total			3681.00				

(3) Details of Commercial Paper as on December 31, 2021:

S. No	ISIN	Amount issued (Rs. In Crore)	Date of allotment	Redemption date
NIL				

(4) Secured & Unsecured Debentures issued by our Company

For details, please refer to **Annexure X**.

10.2.2. Details of Rest of the Borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on the latest quarter-end (December 31, 2021)

Name of Party (in case of facility)/Name of Instrument	Type of facility/instrument	Amount sanctioned / issued (in MN)	Principal Amount outstanding (in MN)	Date of Repayment/ Schedule	Credit rating	Secured/ Unsecured	Security
ADB (USD)	LOAN	1,900	1,458.08	ADB 1-5 – JUNE/DECEMBER ADB 6 – MARCH/SEPTEMBER ADB 7 – MAY NOVEMBER	NA	UNSECURED	GOI GUARANTEED
WORLD BANK (USD)	LOAN	195	147.42	APRIL/OCTOBER	NA	UNSECURED	GOI GUARANTEED
KFW (EURO)	LOAN	50	15.50	JUNE/DECEMBER	NA	UNSECURED	GOI GUARANTEED
JICA (JPY)	LOAN	50,000	26,666.66	APRIL/OCTOBER	NA	UNSECURED	GOI GUARANTEED
EIB (EURO)	LOAN	200	183.55	JUNE/DECEMBER	NA	UNSECURED	GOI GUARANTEED

10.2.3. Corporate Guarantees

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

10.2.4. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

S.No.	Particulars	Year Ended 31 st March 2021
(A)	Contingent liabilities:	
	(a) Claims against the company not acknowledged as debt:	
	(i) Demand of Income Tax dues for Assessment Year 2008-09 made by the Income Tax Deptt. Vide order dated 7 th March 2014	94.33
	(ii) Demand of Income Tax dues for Assessment Year 2016-17 made by the Income Tax Deptt. Vide order dated 28 th December 2018.	682.33
	(iii) Demand of Income Tax dues for Assessment Year 2015-16 made by the Income Tax Deptt. Vide order dated 28 th May 2020.	19.33
	(v) Demand of Service Tax dues – Demand paid along with interest under protest after 31 st March 2021	71.52
	(b) Guarantees	Nil
	(c) Other money for which the company is contingently liable:	
	(i) Letter of Comfort for issue of Letter of Credit (LC) (The company has issued letters of comfort to respective lead banks/ member bank in the consortium of lenders for issuing LC on behalf of respective borrowers for subsequently releasing the amount of LC towards disbursement of sanctioned loan assistance) Guarantee given under credit enhancement scheme	14,185.32 28,069.40
(B)	Commitments:	
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	889.94

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)

(b) Uncalled liability on shares and other investments partly paid: Uncalled liability on account of capital commitment in respect of Venture Capital Units of IDFC Project Equity Domestic Investors Trust II	
(c) Other commitments: Estimated amount of contracts under Corporate Social Responsibility (CSR) as per provision of The Companies Act 2013 remaining to be executed (net of advances)	589.59

10.2.5. KEY FINANCIAL AND OPERATIONAL PARAMETERS (STANDALONE) AND CONSOLIDATED BASIS**STANDALONE FINANCIAL PARAMETERS**

(Rs in Lakh)

Parameters	H1-FY2022	FY2021	FY2020	FY2019
Balance Sheet				
Net Fixed assets	25,634.98	26,272.73	27,348.57	29,219.74
Current Assets	14,18,393.01	15,53,441.30	11,48,032.32	7,84,031.45
Non-Current Assets	41,74,776.62	39,82,374.60	40,39,335.75	35,41,148.00
Total assets	56,18,804.61	55,62,088.63	52,14,715.76	43,54,399.18
Non-Current Liabilities				
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	33,08,284.11	33,24,877.79	32,78,216.03	31,53,958.39
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	4,09,463.81	4,04,858.23	4,50,005.37	4,31,151.23
Deferred Tax Liabilities(net)	-	-	2,387.88	36,618.59
Other non-current liabilities	43,217.36	48,059.49	4,377.29	42,074.28
Current Liabilities				
Current Liabilities (including maturities of long-term borrowings)	6,08,423.75	6,45,185.42	3,69,546.07	1,40,683.28
Financial (borrowings, trade payables, and other financial liabilities)	98,654.18	72,350.12	78,662.13	80,328.57
Provisions	1,478.46	1,310.50	943.96	729.06
Current tax liabilities (net)	9,036.27	-	-	-
Other current liabilities	-	-	-	-
Equity (equity and other equity)	11,40,246.68	10,65,447.08	10,30,577.91	4,68,855.78
Total equity and liabilities	56,18,804.61	55,62,088.63	52,14,715.76	43,54,399.18
Profit and Loss				
Total revenue from Operations	1,90,121.89	3,34,556.29	3,81,309.05	3,65,104.90
Other income	33,248.87	66,770.91	40,007.22	50,725.48
Total Expenses	1,47,065.75	3,69,784.63	4,50,464.75	3,75,441.70



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Profit / loss after tax	55,357.87	28,527.43	5,091.81	10,242.67
Other comprehensive income	30.85	48.94	28.49	(76.77)
Total comprehensive income Profit / loss	55,388.73	28,576.37	5,120.30	10,165.90
Earnings per equity share:				
Continuing operations (Basic) in ₹	0.55	0.29	0.11	0.25
Continuing operations (Diluted) in ₹	0.55	0.29	0.11	0.25
Discontinued operations	-	-	-	-
Total Continuing and discontinued operations in ₹	0.55	0.29	0.11	0.25
CASH FLOW				
Net cash generated from operating activities	82,427.54	(2,49,243.22)	(8,66,796.43)	32,795.78
Net cash used in / generated from investing activities	(22.75)	(376.74)	99.25	(9,524.61)
Net cash used in financing activities	(65,558.44)	2,84,493.61	8,58,722.67	(15,661.69)
Cash and cash equivalents (At Beginning of the Year)	36,347.57	1,473.92	9,448.43	1,838.95
Balance as per statement of cash flows (At the end of the Year)	53,193.92	36,347.57	1,473.92	9,448.43
ADDITIONAL INFORMATION				
Net worth	11,40,246.68	10,65,447.08	10,30,577.91	4,68,855.78
Cash and Cash Equivalents	53,193.92	36,347.57	1,473.92	9,448.43
Current Investments	Nil	Nil	Nil	Nil
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	0.70	0.71	0.70	0.76
Debt service coverage ratios	NA			
Interest Income	1,87,492.27	3,30,269.24	3,76,751.98	3,61,860.70
Interest Expense	1,16,727.03	2,22,918.68	2,18,878.62	2,34,739.48
Interest service coverage ratio	NA			
Provisioning & Write-offs	12,812.39	95,369.07	1,41,222.06	81,062.39
Bad debts to Account receivable ratio	0.22%	3.82%	3.64%	2.06%
Gross NPA (%)	14.20	13.90	19.70	18.53
Net NPA (%)	5.22	5.58	9.75	9.84
Tier I Capital Adequacy Ratio (%)	28.88%	29.77%	30.54%	30.54%
Tier II Capital Adequacy Ratio (%)	1.72%	1.09%	0.31%	0.31%

* The previous year figures have been regrouped wherever considered necessary.



CONSOLIDATED FINANCIAL PARAMETERS

(Rs in Lakh)

Parameters	H1-FY2022	FY2021	FY2020	FY2019
Balance Sheet				
Net Fixed assets	25,706.73	26,349.48	27,432.73	29,293.79
Current Assets	22,21,367.06	19,81,235.61	18,38,200.63	11,68,148.59
Non-Current Assets	47,53,283.65	50,25,988.39	48,46,151.31	46,00,984.12
Total assets	70,00,357.44	70,33,573.48	67,11,784.67	57,98,426.50
Non-Current Liabilities				
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	45,95,124.99	45,98,714.24	46,82,700.18	44,42,619.71
Financial (borrowings, trade payables, and other financial liabilities)				
Provisions	5,53,510.83	5,60,524.99	5,98,926.62	6,49,528.11
Deferred Tax Liabilities(net)	-	-	2,318.82	36,568.89
Other non-current liabilities	43,278.02	48,140.13	4,409.34	42,158.36
Current Liabilities				
Current Liabilities (including maturities of long-term borrowings)	6,08,423.75	7,40,741.70	3,69,546.07	1,40,683.28
Financial (borrowings, trade payables, and other financial liabilities)	99,394.07	73,170.42	81,472.86	83,752.25
Provisions	1,478.46	1,310.50	943.96	729.06
Current tax liabilities (net)	22,896.54	13,657.70	13,525.14	12,639.29
Other current liabilities				
Equity (equity and other equity)	10,76,250.78	9,97,313.80	9,57,941.68	3,89,747.56
Total equity and liabilities				
Profit and Loss				
Total revenue from Operations	2,05,516.76	3,73,830.86	4,35,743.32	4,26,471.61
Other income	33,250.47	66,589.57	39,795.44	50,726.80
Total Expenses	1,57,834.34	4,04,894.93	5,02,310.26	495,036.09
Profit / loss after tax	59,860.47	32,501.56	9,453.95	(42,870.08)
Other comprehensive income	23.87	38.62	(4.00)	(50.12)
Total comprehensive income Profit / loss	59,884.35	32,540.18	9,449.95	(42,920.20)
Earnings per equity share:				
Continuing operations (Basic) in ₹	0.60	0.33	0.09	(1.02)



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)

Continuing operations (Diluted) in ₹	0.60	0.33	0.09	(1.02)
Discontinued operations				
Total Continuing and discontinued operations in ₹	0.60	0.33	0.09	(1.02)
CASH FLOW				
Net cash generated from operating activities	1,54,564.09	(2,12,455.85)	(9,71,945.93)	1,09,294.34
Net cash used in / generated from investing activities	(30.06)	(393.18)	64.62	(9,534.38)
Net cash used in financing activities	(1,48,110.31)	2,49,402.18	9,74,545.50	(92,933.21)
Cash and cash equivalents (At Beginning of the Year)	47,244.85	10,153.25	9,816.47	3,067.89
Balance as per statement of cash flows (At the end of the Year)	53,252.56	47,244.85	10,153.25	9,816.47
ADDITIONAL INFORMATION				
Net worth	70,00,357.44	70,33,573.48	67,11,784.67	57,98,426.51
Cash and Cash Equivalents	53,252.57	47,244.86	10,153.25	9,816.47
Current Investments	Nil	Nil	Nil	Nil
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	0.74	0.76	0.75	0.79
Debt service coverage ratios	NA			
Interest Income	2,01,866.56	3,68,338.49	4,26,277.12	4,18,005.30
Interest Expense	1,20,469.15	2,37,619.99	2,54,872.66	2,80,388.14
Interest service coverage ratio	NA			
Provisioning & Write-offs	14,842.18	1,05,690.32	1,47,687.92	1,46,369.24
Bad debts to Account receivable ratio	0.17%	2.90%	2.73%	1.53%
Gross NPA (%)	16.38%	17.00%	22.00%	23.28%
Net NPA (%)	6.73%	7.65%	11.65%	12.33%
Tier I Capital Adequacy Ratio(%)	28.88%	29.77%	30.54%	30.54%
Tier II Capital Adequacy Ratio (%)	1.72%	1.09%	0.31%	0.31%

* The previous year figures have been regrouped wherever considered necessary.

10.2.6. Abridged version of Audited Consolidated and Standalone Financial Information (P&L, BS and CF) for last three years.

Annexure V



10.2.7. Abridged Version of Latest Audited/Limited Review for Half-Year ending September 2021 Consolidated and Standalone Financial Information (Profit and Loss and Balance Sheet).

Annexure V

10.2.8. Auditors Qualifications

Annexure-VI

10.2.9. CHANGES IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2020-21	NIL
2019-20	NIL
2018-19	NIL



SECTION X -B
ASSET LIABILITY MANAGEMENT

Since the Issuer is a Non-Banking Finance Company, the following disclosures on Asset Liability Management (ALM) are being provided for the latest audited financials (i.e., FY 2021):

I. Lending policy:

The policy reflects the approach towards lending in the light of aims and objectives of IIFCL, current business environment, regulatory stipulations and its overall business objectives. This policy lays down broad approaches taking into account Risk Policy, which IIFCL adopts in respect of credit processes, credit risk management, control & monitoring and is also supplemented by other specific circulars, manuals & guidelines as may be issued from time to time. The lending process is as follows: (i) loan application by the prospective borrower; (ii) credit appraisal for assessing their creditworthiness; (iii) project appraisal on technical and financial feasibility and debt servicing capability and project execution abilities; (iv) sanction letter with loan sanction including quantum of funding, pre-commitment conditions, pre-disbursement and post-disbursement conditions; (v) process of loan documentation and execution; (vi) funds are disbursed to the borrower for development and/or construction of infrastructure projects after all conditions met; and (vii) on going monitoring and periodic evaluation of compliances of the projects, including any risk or deviation.

IIFCL has a robust system of monitoring and collection. The project monitoring process of the IIFCL involves (i) Site Visit to Projects (physically or virtually or through Online project monitoring system (OPMS) as the case may be) (ii) Obtaining of Financial statements at regular intervals (iii) Exchange of information with other lenders (iv) Consortium meeting (v) Lender Independent engineer report (vi) Rating – External and Internal (vii) Annual review of accounts (viii) Time to time verification of RBI's defaulters list and reports from CIBIL /other credit information agencies (ix) Market report (x) Filings with Stock Exchange/ SEBI/ROC as and when it is publicly available. IIFCL also monitors and controls the stressed accounts by conducting periodical review and referring status notes to the Delegated Authorities for directions. The status of overdues in the accounts is reviewed by default review committee periodically. Further, High Risk accounts (SMA – II) which are showing signs of slipping into sub-standard category are reviewed from time to time.

The Guidelines relating to recovery, restructuring, various recovery measures including Legal action, sale of assets to ARC or other eligible institution etc. shall be as per Recovery Policy on NPA Management of IIFCL.

II. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

NIL

III. Asset Liability Management Maturity Patterns

The asset liability management maturity pattern of items of assets and liabilities as on March 31, 2021 is set out below:

(in Lacs)

Particulars	Upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 Months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	5,77,550.63	-	-	95,556.11	2,15,368.77	3,73,403.88	3,91,045.00	2,94,018.80	19,46,943.19
Market Borrowings	-	-	-	-	-	4,09,660.74	3,00,791.10	11,38,545.40	18,48,997.24
Assets									
Receivable s under	26,725.27	21,542.02	1,70,618.47	2,12,930.77	4,06,037.28	15,95,709.12	11,87,497.61	27,99,362.50	64,20,423.02

financing activity									
Investment	-	-	-	-	-	-	-	5,29,760.00	5,29,760.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	3,520.92	-	22,421.89	7,597.69	34,094.28	1,73,176.35	1,91,428.70	11,11,275.49	15,43,515.33

IV. Aggregated exposure to top 20 borrowers:

(in Lakhs)

Particular	For Year Ended 31st March 2021	For the year ended 31st March 2020
Total Exposure to twenty largest borrowers	25,70,482.59	2,067,593.47
Percentage of Exposure to twenty largest borrowers/ customers to Total Exposure of the NBFC on borrowers/ customers	53.50%	46.19%

V. Details of loans, overdue and loans classified as Non performing assets (NPA).

A. LOANS

i. Details of types of loans:

Sl. No.	Type of loans	Amount (Rs. Crore)
1	Secured	36,16,291.47
2	Unsecured	12,22,051.39
	Total assets under management (AUM)*^	48,38,342.86

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items.

ii. Denomination of loans outstanding by loan-to-value:

Details of LTV: Not Applicable

iii. Sectoral exposure:

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
I	Retail	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



2	Wholesale	
A	Infrastructure	100%
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

iv. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Loan outstanding as on 31.12.2021	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 2-5 lakh	0.00%
3	Rs. 5 - 10 lakh	0.00%
4	Rs. 10 - 25 lakh	0.00%
5	Rs. 25 - 50 lakh	0.00%
6	Rs. 50 lakh - 1 crore	0.01%
7	Rs. 1 - 5 crore	0.08%
8	Rs. 5 - 25 crore	1.52%
9	Rs. 25 - 100 crore	10.66%
10	>Rs. 100 crore	87.73%
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts):

v. Sector wise cumulative Gross Sanctions under Direct Lending (As on 31st March, 2021)

(Rs. crore)

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	279	3,62,528	44,453
Power	153	4,18,668	39,444
Airport	3	27,701	2,530
Port	19	30,528	4,182
Urban Infrastructure	16	48,181	3,815
Railway	3	3,194	639
PMDO*	38	8,602	260
Telecomm	1	3,750	250
Social and Commercial Infrastructure	1	1,276	250
Total	513	9,04,427	95,822

* Pooled Municipal Debt Obligations

vi. Sector wise number of Projects Gross Sanctioned under Direct Lending (excluding PMDO) as on 31st March, 2021

Sector	PPP	Non- PPP	PSU
Road	278	0	1
Power	66	78	9
Airport	3	0	0
Port	16	3	0



Urban Infra & Water Supply	12	1	3
Others	2	2	1
Total	377	84	14

vii. Cumulative Gross Sanctions under Takeout Finance (As on 31st March, 2021)

(Rs. Crore)

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	53	52,843	7,761
Power	45	98,911	12,034
Airport	2	15,777	1,911
Port	9	16,024	3,380
Urban Infrastructure	2	107	26
Total	111	1,83,663	25,113

viii. Sector-wise Cumulative Disbursement (As on 31st March, 2021)

(in Rs. Crore)

Sector	No. of Projects	Project Cost	Amount disbursed
Direct Lending			
Road	207	2,74,097	23,187
Power	97	2, 29,698	17,962
Airport	3	27,701	887
Port	12	17,420	1,172
Urban Infrastructure	9	2,200	372
Railway	1	600	70
PMDO	27	4,744	151
Telecommunication	1	3,750	248
Total (A)	357	5,60,210	44,048
Takeout Finance			
Road	22	28,318	4,115
Power	26	50,972	7,800
Airport	2	15,777	1,485
Port	5	9,704	1,988
Urban Infrastructure	2	107	26
Total (B)	57	1,04,879	15,413
Sub-Total (A+B)			59,461
Refinance (C)			21,915
Grand Total (A+B+C)			81,376

ix. Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Uttar Pradesh	15.36%
2	Maharashtra	14.05%

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term investments:	
1. Quoted:	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity	5,176.02
(b) Preference	-
(ii) Debentures and Bonds	19,864.00
(iii) Units of mutual funds	26,632.85
Government Securities	529,760.00
(iv) Others (advance against equity share capital)(Investment in venture capital units)	1,644.68
(v) Investment in security receipts	45,827.13
Total	54,67,247.54

B. NON-PERFORMING ASSETS

- (i) Non-Performing Assets as per as required in terms of paragraph 13 of Non-banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	As on 31 st March 2021
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	8,22,040.19
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	3,69,803.98
(iii) Assets acquired in satisfaction of debt	-



(ii) Concentration of NPA exposure:

Particular	For Year Ended 31 st March 2021
Total Exposure to top four NPA accounts	2,62,573.53

(iii) Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, marginfunding)	-
G	Others	-
2	Wholesale	
A	Infrastructure	100%
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

(iv) Movement of NPAs:

(in lac)

S.No.	Particular	For Year Ended 31 st March 2021
(i)	Net NPAs to Net Advances (%)	7.65%
(ii)	Movement of NPAs (Gross)	
	(a) Opening balance	9,84,546.24
	(b) Additions during the year	46,938.01
	(c) Reductions/write off during the year	2,09,444.07
	(d) Closing balance	8,22,040.19
(iii)	Movement of Net NPAs	
	(a) Opening balance	5,21,329.28
	(b) Additions during the year	1,363.21
	(c) Reductions during the year	1,52,888.32
	(d) Closing balance	3,69,804.18
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)	
	(a) Opening balance	4,63,216.96
	(b) Provisions made during the year	45,574.80
	(c) Write off/ write- back of excess provisions	56,555.75
	(d) Closing balance	4,52,236.01

VI. Details of Borrowing made by NBFC

S. No.	PARTICULARS	As at
		31.03.2021 Amortised Cost
(A)	Loans	
(i)	Term Loans	
I	Infrastructural Loans: Standard Assets	
a.	Direct Lending	14,02,240.91
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	393.00
c.	Takeout financing Scheme	5,34,327.39
d.	Refinancing Scheme	12,21,883.33
II	Infrastructural Loans: Sub-Standard Assets	
a.	Direct Lending	54,979.25
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	-
c.	Takeout financing Scheme	-
III	Infrastructural Loans: Doubtful Assets	
a.	Direct Lending	3,51,032.12
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	7,385.33
c.	Takeout financing Scheme	96,647.17
IV	Loan to employees*	1,203.41
(ii)	Others	
	Loan and advances to related parties	
	Expenses Incurred on behalf of subsidiary companies	168.05
	Total (A) Gross	36,70,259.96
	Less: Impairment loss allowance	-
	Total (A) Net	36,70,259.96
(B)	(i) Secured by tangible assets and intangible assets.	
	Considered Good	19,38,164.71
	Classified Doubtful	5,10,043.88
	(ii) Unsecured	12,22,051.39
	Total (B) Gross	36,70,259.96
	Less: Impairment loss allowance [^]	-
	Less: Amount pending appropriation ^{^^}	5,567.56
	Total (B) Net	36,64,692.40
(C)	(i) Public Sector	11,71,883.33
	(ii) Other than Public Sector	24,92,809.07
	Total (C) Gross	36,64,692.40
	Less: Impairment loss allowance [^]	-
	Total (C) Net	36,64,692.40
	Total	36,64,692.40

Sector	Particulars of Security #	Amount (Rs. in Lac)
Power and Other Sectors	Mortgage: First parri-passu charge by way of mortgage of Borrower's all immovable properties, present and future.	11,73,117.05
	Hypothecation: First parri-passu charge by way of hypothecation of all the Borrower's movable assets including plant and machinery etc.	
	Pledging of shares minimum of 51%	
	Escrow account and all rights and titles and interest of borrowers rank parri- passu	
Road and	Right to receive annuity and toll collections of the project	12,73,888.13
	Escrow account and all rights and titles and interest of borrower rank pari	

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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Airport (PPP)	Passu	
	Hypothecation: First parri-passu charge by way of hypothecation of all the Borrower's movable assets.	
Financial Institutions under Refinancing Scheme	Unsecured	12,21,883.33
TOTAL#		36,68,888.51

The Infrastructure loan amount in Footnote giving particulars of security above includes Rs. 4,99,377.86 lac as on 31st March 2021 (Rs. 2,06,584.15 lac as on 31st March 2020) being amount of loans due within a year and principal overdue amount. Further, aggregate provisions of Rs. 4,02,474.80 Lac has been made against these advances till 31st March 2021 (Rs. 4,46,808.12 Lac till 31st March 2020).

* Pursuant to applicability of provisions of The Companies Act, 2013 w.e.f. 1st April 2014 and approval of the Board of Directors in the meeting held on 20th May 2014, Chief General Manager- Chief Financial Officer is considered as Key Managerial Personnel. Accordingly, House Building Loan extended to him is classified as loans and advances to related parties. The total amount of loan was Rs. 1.93 lac as on 31st March 2021 (Rs. 4.03 lac as on 31st March 2020).

^ Note: In reference to RBI master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1st September 2016 updated as on February 19, 2021, IIFCL has separately disclosed the provision on loan assets including provision as per ECL, made without netting them from the value of the Infrastructure Loan Asset.

^^ Amount pending appropriation is adjustable in loan accounts towards interest/ principal on due date and/or prepayment in loan accounts.

VII. Details of change in shareholding: Any change of promoters' during the last financial year beyond the threshold, as prescribed by RBI.

No change

VIII. Disclosure of latest ALM statements to stock exchange:

Please refer to Section V (A) (i) of Section X-B.



SECTION XI PARTICULARS OF THE OFFER

11.1 Eligibility of IIFCL to come out with the Issue and Government Approvals

The Company, its Directors and authorised officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI/any other Government authority.

11.2 Issue-specific guidelines

This present issue of Debentures is being made in accordance with extant guidelines of Companies Act 2013 and Rules made thereafter, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, SEBI (Debenture Trustee) Regulation 1993 and other Applicable Laws.

11.3 Authority for the Placement

The present issue of Debentures is being made pursuant to:

- (i) The resolution passed by the Management and Investment Committee of Board of Directors of the Issuer on December 30, 2021 and resolution passed by Operational Bond Issue Committee dated February 16, 2022;
- (ii) The special resolution passed by the shareholders of the Issuer under section 42, 71 and 180 (1) (c) of the Companies Act, 2013 and sub-rule 1 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in Sixteenth Annual General Meeting held on November 10, 2021;
- (iii) Article III (A) (6) of the Articles of Association of the Company.

11.4 Issue Size

Private Placement Offer Letter for the private placement of listed, rated, unsecured taxable, senior, unsubordinated, redeemable, non-convertible debentures of face value ₹ 10,00,000/- each ("Debentures/Bonds/NCDs") for a base size of **Rs. 500,00,00,000/-** (Rupees Five Hundred Crore only) ("Base Issue Size") with an option to retain oversubscription under green shoe option upto **₹ 1,000,00,00,000/-** (Rupees One Thousand Crore Only) ("Green Shoe Option") aggregating to **₹ 1,500,00,00,000/-** (Rupees One Thousand Five Hundred Crores Only).

11.5 Pricing Mechanism

The pricing will be determined on BSE EBP platform.

All other provisions as per SEBI Operational Circular shall be applicable.

11.6 Purpose and Utilisation of the Proceeds

The funds raised through this issue will be utilized to provide long-term financial assistance to viable infrastructure projects in India. The proposed Debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

The "Main Object Clause" of the Memorandum of Association of the Issuer enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Issuer has been carrying on till date.

11.7 Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s)/proceed(s) in the event of the total issue collection falling short of issue size or a certain percentage of the issue size.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.8 Nature and Class of Securities

Listed, Unsecured, Taxable, Rated, Senior, Unsubordinated, Redeemable Non-convertible Debentures. These Debentures shall be on fully paid-up basis.

11.9 Put & Call Option

Neither the Debenture Holder(s) shall have any right to exercise Put option nor shall the Issuer have the right to exercise Call Option.

11.10 Maximum Investors for the Issue

In terms of Companies Act, 2013 and rules made thereunder, maximum no. of Investors are 200 in a year, however, such number shall not include qualified institutional buyers.

11.11 Issue Price

Each Debenture has a face value of INR 10,00,000/- each and is issued at par. The Debentures shall be redeemable at par i.e. for INR 10,00,000/- per Debenture. Since there is no discount or premium on either issue price or redemption value of the Debentures, the effective yield for the investors shall be the same as the coupon rate on the Debentures.

11.12 Relevant date with reference to which issue price has been arrived

N.A.

11.13 Security

Debentures are unsecured.

11.14 Names and address of the valuer who performed the valuation of security offered

NA

11.15 Mode of Payment

The full Issue price of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send the Application Form along with RTGS details for the full face value of the Debentures applied for.

Issue Price of the Debenture	Minimum Application for	Amount Payable on Application per Debenture
INR 10,00,000/-	Application must be in multiples of INR 10,00,000/- (Rupees Ten Lakhs Only) for a minimum of INR 1,00,00,000/- (Rupees One Crore only) i.e. ten Debentures.	Full Issue Price i.e. INR 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.

11.16 Deemed Date of Allotment

The cut-off date declared by the Issuer from which all benefits under the Debentures including Interest on the Debentures shall be available to the Debenture Holders is called as the Deemed Date of Allotment. The actual allotment of Debentures (i.e. approval from the Board of Directors or a Committee or officials authorised in this respect) may take place on a date other than the Deemed Date of Allotment. Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the Issue Closing Date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by Issuer, at its sole and absolute discretion.

11.17 Timelines in which the Allotment and Listing shall be completed

Allotment of the Debentures shall be completed within 2 (Two) Working days of the Issue Closing Date and



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Listing of the Debentures shall be completed within 4 (Four) Working days of the Issue Closing Date, in accordance with Chapter VII of SEBI Operational Circular.

Delay in Listing: In case of delay in listing of the debt securities the Issuer shall pay penal Interest of 1 % (one percent) per annum over the Coupon rate.

11.18 Letter(s) of Allotment/ Refund Order(s)

After completion of all legal formalities, the beneficiary account of the Investor(s) with NSDL/CDSL/ Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment.

11.19 Debentures to be issued in Demat format only

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, 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 Debentures shall be allotted in DEMAT form only.

11.20 Depository Arrangements

Issuer has entered into depository arrangements with NSDL and CDSL. The securities shall be issued in dematerialized form as per the provisions of Depositories Act, as amended from time to time.

Issuer has signed two tripartite agreements in this connection viz.

1. Tripartite Agreement dated February 23, 2022, between Registrar, Company and CDSL.
2. Tripartite Agreement dated February 23, 2022, between Registrar, Company and NSDL.

The Debentures will be issued in dematerialised form and the same shall be in accordance with the provisions of the SEBI Debt Regulations, Depositories Act, 1996 and the regulations made thereunder and are to be issued as per the terms and conditions stipulated under this Private Placement Offer Letter.

11.21 Procedure for applying for Demat Facility

1. Investor(s) should have/open a beneficiary account with any Depository Participant of NSDL and CDSL.
2. For allotment of Debentures in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form.
3. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the Allotment of Debentures shall be held in abeyance till such time satisfactory demat account details are provided by the investor.
4. The Debentures allotted to the investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advise/refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Debentures to the Investor's Depository Account will be provided to the Investor by the Investor's DP.
5. Interest or other benefits with respect to the Debentures held in dematerialized form 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 and their names are registered as Debenture Holders on the registers maintained by Issuer/Registrar. In case, any Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, 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, Issuer shall pay the Interest or other benefits to the Beneficial Owner identified, within a period of 15 days from the date of receiving such intimation.
6. Investors may please note that the Debentures in dematerialised form can be traded only on the Stock



Private & Confidential – For Private Circulation Only

(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Exchanges having electronic connectivity with NSDL or CDSL.

11.22 Fictitious applications

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

11.23 Market Lot

The market lot for the trading of Debentures will be one Debenture (“**Market Lot**”).

11.24 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be ONE (1) DEBENTURE. Trading of Debentures would be permitted in dematerialised mode only in the standard denomination of INR 10,00,000 and such trades shall be cleared and settled in the Stock Exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be executed and reported on the Stock Exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

11.25 Mode of Transfer of Debentures

The Debentures 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 the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his/its Depository Participant.

Transfer of Debentures to and from foreign investors, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. 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 Issuer.

11.26 Interest on Application Money

Interest on application money will be paid at 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) on face value of Debentures 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. To clarify in case the Deemed Date of Allotment and date of receipt of application money is same, no Interest on application money will be payable.

11.27 Interest on the Debentures

The Debentures shall carry Interest at the Coupon Rates as per Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by Issuer) on the outstanding principal amount of Debentures till final redemption. The credit will be made in the bank account linked to the Depository account only.

Pursuant to the SEBI Operational Circular, if any Interest Payment Date falls on a day which is not a Working day, then payment of Interest will be made on immediately following day that is a Working day without Interest for such additional days. However, the dates of the future Interest payments would continue to be as per the schedule originally stipulated in the Private Placement Offer Letter.

In the case of joint holders of Debentures, Interest shall be payable to the first named Debenture Holder.

It is clarified that Interest/Redemption payments with respect to Debentures, shall be made only on the Working days when the commercial banks are functioning in New Delhi.



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.28 Computation of Interest

The Debentures will carry Interest rates as per the Term Sheet from the Deemed Date of Allotment. The Interest will be paid from the Deemed Date of Allotment (subject to deduction of tax at source at the rates prevailing from time to time under the IT Act, or any other statutory modification or re-enactment thereof) as per term sheet. The Interest shall be computed on “Actual / Actual” day count basis.

11.29 Mode of Payment of Interest

Payment on Interest will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS or NEFT system in the name of the Debenture Holders whose name appear on the list of Beneficial Owners given by Depository to Issuer whose names are registered on the register maintained by the Registrar as on the Record Date.

11.30 Record Date

Record date of Interest shall be 15 calendar days prior to each Interest Payment Date and 15 calendar days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/first in the Register of Debenture holders/beneficiaries' position of the Depositories on Record Date or to the Debenture Holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/Registrar. In the event of Issuer not receiving any notice of transfer at least 15 days before the respective due date of payment of Interest and at least 15 days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of Interest so paid to the registered Debenture holder.

11.31 Deduction of Tax at Source

Tax as applicable under the Income Tax laws or any other statutory modification or re-enactment thereof will be deducted at source. The Investor(s) desirous of claiming exemption from deduction of income tax at source on the Interest on application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will 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 Debentures should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, at the Registered/Corporate Office of IIFCL, at least 30 days before the payment becoming due.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

11.32 Redemption

The face value of the Debentures will be redeemed at par, on the expiry of the tenor of the Debentures as per details in the Term Sheet from the Deemed Date of Allotment. The Debentures will not carry any obligation, for Interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the redemption amount by Issuer on maturity to the registered Debenture Holders whose names appear in the Register of Debenture Holders on the Record Date/ or the Beneficial Owners as per the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

Pursuant to the SEBI Operational Circular, in case if the Redemption Date falls on a day which is not a Working Day, then the payment due shall be made on immediately preceding Working Day but without liability for making payment of Interest after the actual Redemption Date. It is clarified that Interest/Redemption with respect to Debentures, Interest/Redemption payments shall be made only on the Working Days when the commercial banks are functioning in New Delhi.

11.33 Settlement/ Repayment on Redemption

Payment on Redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



RTGS or NEFT system in the name of the Debenture Holders whose name appear on the list of Beneficial Owners given by Depository to Issuer and whose names are registered on the register maintained by the Registrar as on the Record Date. The credit will be made in the bank account linked to the depository account only.

The Debentures shall be taken as discharged on payment of the Redemption amount by Issuer on maturity to the list of Debenture Holders as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of Issuer towards the Debenture Holders. On such payment being made, Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Debenture Holders with NSDL/ CDSL/ Depository Participant shall be adjusted.

Issuer's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the Redemption Date in all events. Further Issuer will not be liable to pay any Interest or compensation from the Redemption Date. On crediting the amount to the Beneficiary(s) as specified above in respect of the Debentures, the liability of Issuer shall stand extinguished.

11.34 Right of Debenture Holder(s)

A debenture holder is not a shareholder. The Debenture Holders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice or to attend and vote at the General Meeting of the Issuer. The principal amount and Interest on the Debentures will be paid to the registered Debenture Holders only and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the Companies Act, 2013, the relevant rules and regulations, the Articles of Association of IIFCL, the terms of this issue of Debentures and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other Transaction Documents that may be executed in respect of these Debentures.

11.35 Effect of Holidays

'Working day' shall be the day on which Commercial banks are functioning in New Delhi. If the Interest Payment Date/Redemption Date doesn't fall on a Working day, then payment of Interest/principal amount shall be made in accordance with SEBI Operational Circular, as amended from time to time.

If the Record Date falls on a day which is not a Working day, the immediately succeeding Working Day will be considered as the Record Date.

11.36 List of Beneficial Owners

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 the principal amount, as the case may be.

11.37 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, Issuer will 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). 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. 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 Debentures by way of succession, the following steps have to be complied:

- a. 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.



- b. 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.

11.38 Class or Classes of person to whom the allotment is proposed to be made

The following are Eligible Investors to apply for this private placement of Debentures:

1. Mutual Funds,
2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
3. Scheduled Commercial Banks;
4. State Industrial Development Corporations;
5. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue
6. National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005, of the Government of India, Published in the Gazette of India;
7. Companies and Bodies Corporate authorized to invest in Debentures;
8. Co-operative Banks and Regional Rural Banks authorized to invest in Debentures;
9. Societies authorized to invest in Debentures;
10. Trusts authorized to invest in Debentures;
11. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices);
12. Statutory Corporations/ Undertakings established by the Central/ State legislature authorized to invest in Debentures/ debentures.
13. Insurance Companies registered with the Insurance Regulatory and Development Authority.
14. Insurance funds set up and managed by army, navy and air force of the Union of India.
15. Systemically important non-banking financial company registered with the RBI and having a net worth of more than ₹ 500 Crore.
16. Any other entity authorised to invest in these Debentures

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

The applications must be accompanied by certified true copies of:

- (1) Memorandum and Articles of Association/ Constitution/Bye-laws;
- (2) Resolution authorizing investment and containing operating instructions;
- (3) Specimen signatures of authorized signatories;
- (4) Necessary forms for claiming exemption from deduction of tax at source on the Interest income/ Interest on application money , wherever applicable;
- (5) Documents relating to withholding tax applicability;
- (6) Copy of Permanent Account Number Card (PAN Card) provided by the Income Tax Department; and
- (7) in case of remittance of money through electronic mode, a self-attested bank account statement has to be submitted reflecting the debit for the application money. The bank account statement should contain the name of the applicant, account number, name and branch of the bank.

11.39 Application under Power of Attorney by Limited Companies

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws as the case may be, shall be attached to the application form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, at the office of the registrars to the issue after submission of the Application form to the EBP Platform, failing which the Applications are liable to be rejected.

11.40 Proposed time schedule for which this Private Placement Offer Letter is valid

The Private Placement Offer Letter shall be valid during the Issue schedule as specified in the Term Sheet.

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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.41 Mode of Subscription/How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The application form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Working days prior to the Issue 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 EBP Platform, at least 1 (one) Working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on the issuance of securities on private placement basis through an EBP 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 (ten) minutes of the bidding period/window, revision of bid is only allowed for improvement of coupon/yield and 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 permitted. Multiple bids by the Arranger to the Issue are permitted as long as each bid is on behalf of different Investors/ same Investors. Arranger to the Issue can put multiple bids for the same Investor provided the total of all bids entered is not equal to or more than Rs.15 crore or 5% of the Issue Size, whichever is lower .

Bids by the Arrangers

The Arrangers as mapped on BSE EBP platform by the Issuer are 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 BSE EBP Platform:

- (i) 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.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- (iii) For bids entered on behalf of eligible Investors, the Arranger shall disclose the following:
 - (a) Names of such eligible Investors;
 - (b) Category of the eligible Investors (i.e. QIB or non-QIB); and
 - (c) Quantum of the bid of each eligible Investor.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Issue Size or ₹15,00,00,000 (Rupees Fifteen Crores Only), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time).

The names of successful Arrangers along with respective amounts have been disclosed in the final Private Placement Offer Letter after the bidding.

Eligible participants bidding on a proprietary basis, for an amount equal to or more than ₹ 15 crore, shall enter the bids directly on EBP platform.

11.42 Manner of bidding

The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Operational Guidelines. Investors are advised to refer to the BSE EBP Guidelines as prevailing on the date of the bid.

11.43 Applications by Successful Bidders and Payment Mechanism

Original Application Forms complete in all respects must be submitted to the Issuer before the last date indicated in the Issue time table or such extended time as decided by the Issuer accompanied by details of remittance of the application money. This Application will constitute the application required under section 42 of the Companies Act, 2013 and the PAS Rules. Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the EBP Platform while placing the bids. In case of mismatch in the bank account details between EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Payment should be made by the deadline specified by the EBP provider.

Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Issuer (to whom the Issuer has issued given the offer by the issue of Private Placement Offer Letter. Successful Investors should do the funds pay-in to the Designated Bank Account of Indian Clearing Corporation Limited ("ICCL"). The Designated Bank Account information shall be displayed in the front end of BSE EBP Platform and the same shall also be available in the obligation file downloaded to eligible Investors.

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

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 Designated Bank Account of the Clearing Corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. The Issuer assumes no responsibility for any applications lost in the mail. The entire amount of ₹ 10 (ten) Lakhs per Debenture is payable on application.

Applications not completed in the manner required are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form.

The Applicant or in the case of an Application in joint names, each of the Applicant, should mention the PAN allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District. In accordance with the provision of Section 139A (5A) of the I.T. 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" and 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.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.44 Mode of Settlement Mechanism

Settlement of the Issue will be done through Indian Clearing Corporation Limited (“ICCL”) and the account details are given in the section on ‘Payment Mechanism’ of this Private Placement Offer Letter.

11.45 Basis of Allocation

Beginning from the Issue Opening Date and until the day immediately prior to the Issue Closing Date, firm allotment against valid applications for the Debentures will be made to applicants in accordance with applicable SEBI Regulations, EBP Operational Guidelines and all Applicable Laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the Issue size (in case of greenshoe option available).

According to the SEBI Operational Circular, allotment to the bidders on EBP shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time -priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on the "pro-rata" basis.

If the proportionate allotment of Debentures to such applicants is not a minimum of one Debenture or in multiples of one Debenture (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue Closing Date would be allotted the number of Debentures arrived at after such rounding off.

11.46 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 if applicable, sent. The Application forms that are not complete in all respects are liable to be rejected and will not be paid any Interest on the application money. The application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Applications exceeding the issue size;
- (iii) Debenture holder account details not given;
- (iv) Details for the issue of Debentures in the dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of Applications under power of attorney by limited companies, corporate bodies, trusts, etc., if relevant documents not submitted;

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

11.47 Provisional or Final Allocation

The allocation shall be made on a pro-rata basis in the multiples of the bidding lot size, i.e. in multiples of ₹ 10 (ten) Lakh. Post completion of the bidding process, the Issuer will upload the provisional allocation on the BSE EBP Platform. Post receipt of Investor details, the Issuer will upload the final allocation file on the BSE EBP Platform.

11.48 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form as set out above.

11.49 Settlement Process



The settlement process would be followed as per the relevant EBP Operational Guidelines.

11.50 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 Operational Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

11.51 Name of the proposed allottee's & percentage of post private placement capital that may be held by them:

Not applicable in case of issue of non-convertible debentures

11.52 Change in Control, if any, in the Company that would occur subsequent to the private placement:

Nil

11.53 Number of persons to whom allotment on preferential basis / private placement/rights issue has been made during the year:

Nil

11.54 Justification for the allotment proposed to be made for consideration other than cash

N.A.

11.55 Force Majeure and other Withdrawal of Issue

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. The Issuer reserves the right to change the Issue schedule.

The Issuer reserves the right to withdraw the Issue as set out under the EBP Operational Guidelines or as permitted under Applicable Law.

11.56 Acknowledgements

No separate receipts will be provided by the Issuer for the application money.

11.57 Applications under Power of Attorney

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

11.58 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.

11.59 PAN/GIR Number

All Applicants should mention their PAN or the GIR Number allotted under I.T. Act, and the Income Tax Circle/ Ward/ District. In the case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.60 Signatures

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

11.61 Debenture holder, not a shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholder. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture Holders for their consideration.

11.62 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold the majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) 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 Debentures, if the same is not acceptable to the Issuer.

11.63 Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Operational Circular, as amended or any other Applicable Laws.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the ISIN Circulars.

11.64 Right to Re-purchase Re-issue the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to Applicable Law

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by-laws or regulations.

11.65 Future Borrowings

The Company shall be free to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, as also issue promissory notes or Debentures or guarantees or indemnities or other securities in any manner and to change its capital structure, including the issue of shares of any class or redemption or reduction of any class of paid-up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

11.66 Ranking of Debentures

The claims of the investors shall rank pari-passu inter se and, subject to any obligations preferred by mandatory provisions of the law (prevailing from time to time), shall also, as regards repayment of principal and payment of interest, rank pari-passu with all other existing unsecured borrowings issued by the Company.

11.67 Debenture Redemption Reserve

As per Rule 18(7)(iii)(B) Companies (Share Capital and Debentures) Rules, 2014, as amended ("Debentures



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Rules”), debenture redemption reserve account is not required to be created in the case of privately placed Debentures issued by an NBFC registered with the RBI under section 45-IA of the RBI (Amendment) Act, 1997, as amended. Hence, Investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the Debentures.

11.68 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 to the Debenture Holders as on Record Date and/ or if published in one all India English daily newspaper 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 to the Issuer or by email to the Compliance Officer of the Issuer at its Corporate Office or to such persons at such address as may be notified by the Issuer from time to time.

11.69 Tax Benefits to the Debenture Holders of the Issuer

The Debenture Holders are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

11.70 Trustees

IDBI Trusteeship Services Limited vide letter dated February 16, 2022 bearing reference number CL/21-22/DEB/1337 has given their consent to the Issuer for their appointment to act as the Trustee for the Debenture Holders. All rights and obligations of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustee on behalf of the Debenture Holder(s). The Debenture Holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustee or any of their agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Placement Memorandum.

The Debenture Trustee has executed Debenture Trustee Agreement dated February 18, 2022 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the consent letter bearing reference no. CL/21-22/DEB/1337 dated February 16, 2022 appended herein as Annexure I for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of Interest and/or redemption of principal due to the Debenture Holders prior to the execution of the Debenture Trust Deed.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint). In order to conduct such diligence as per the Debenture Trustee Agreement, the Issuer has agreed to provide all assistance to the Debenture Trustee.

11.71 Debentures subject to the Debenture Trust Deed etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of SEBI and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Issuer and all documents to be entered into by the Issuer in relation to the issue of Debentures including this Document and the Debenture Trust Deed, as applicable and referred in the Term Sheet.

11.72 Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of New Delhi.

11.73 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



endeavours to resolve the investors' grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Debentures applied for, the amount paid on application, may be addressed to the Compliance Officer. All Investors are hereby informed that the Issuer has appointed the Compliance Officer who may be contacted in case of any problem related to this Issue.

Documents Submission to Stock Exchange(s)/Debenture Trustee

1. The following documents have been/ shall be submitted to NSE/BSE:

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited Annual Reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolutions authorizing the borrowing and list of authorized signatories;
- E. An undertaking from the Issuer stating that the necessary documents including Debenture Trust Deed would be executed within the time frame prescribed in the Applicable Laws and the same would be uploaded on the website of the Stock Exchange prior to making listing application where the debt securities proposed to be listed.
- F. Due Diligence certificate issued by the Debenture Trustee as per SEBI Circular dated November 03, 2020.
- G. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

2. The following documents have been submitted to the Debenture Trustee:

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) Working days of their specific request.

The Issuer has executed with the Debenture Trustee, the Debenture Trustee Agreement on February 18, 2022 and Debenture Trust Deed will be executed subsequently within the timelines given under Applicable Laws.

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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)
Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



11.74 DECLARATION BY THE DIRECTORS THAT –

1. The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
2. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
3. The monies received under the offer shall be used only for the purposes and objects indicated in the offer document;
4. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
5. The following clause on 'General Risk' shall be incorporated in a box format in the Placement Memorandum:

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section IX of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

I am authorized by the Management and Investment Committee of Board of Directors of the Issuer on December 30, 2021 to sign this form and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Thanking you,

For India Infrastructure Finance Company Limited

Director Name:

Designation: Managing Director

Place: New Delhi

Date: 10/03/2022



**SECTION XII
TERM SHEET**

Issuer proposes to raise Debentures with Base Issue Size of Rs. 500 Crore with Green-shoe option to retain oversubscription up to ₹ 1,000 Crore aggregating to ₹ 1,500 crore under the Issue.

The pricing for the Issue will be determined as per BSE EBP Platform. All other provisions as per SEBI Operational Circular, is also applicable.

Security Name	7.17 % IIFCL 2032
Issuer / Company /IIFCL	India Infrastructure Finance Company Limited
Type of Instrument	Listed, Rated, Unsecured Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures (“ NCD/ Debentures/ Bond ”) proposed to be listed on BSE and NSE.
Nature of Instrument	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable Non-Convertible Debentures
Seniority	Unsecured, senior and unsubordinated.
Mode of Issue	Private Placement
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)	The Debentures are Proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE and NSE. BSE shall be the Designated Stock Exchange. The Issuer shall make listing application and shall receive listing approval from BSE and NSE within 4 trading days after the Issue Closing Date.
Rating of the Instrument	“ IND AAA/Stable ” by India Rating “ [ICRA] AAA (Stable) ” by ICRA
Base Issue Size	₹ 500 crore
Minimum Subscription	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
Option to retain oversubscription (Amount)	Up to ₹ 1000 crore of Green Shoe option aggregating to total issue size of upto ₹ 1500 crore
Object / Purpose and Utilization of proceeds	The funds raised through this issue will be utilized to provide long-term financial assistance to viable infrastructure projects in India; The Issue proceeds shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s). The proposed Debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.
The objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made.	Not Applicable
Details of utilization of the proceeds	The funds will be utilized as per the objects of the Issue as certified by the Statutory Auditor.
Coupon Rate	7.17 % p.a. (decided through EBP)
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually every year till maturity of Debentures
Coupon Payment Date	First Interest payment on March 14, 2023, and thereafter on 14 th day of

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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



<i>(Disclosure of Coupon payment dates)</i>	March every year and last Interest payment on March 14, 2032, along with maturity proceeds. (Refer Illustration for cash flows)
Coupon Type	Fixed
Coupon Reset	N.A.
Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the Interest period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis in accordance with SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Interest on Application Money	Interest on application money will be paid at 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) on face value of Debentures 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. To clarify in case the deemed date of allotment and date of receipt of application money is same, no Interest on application money will be payable.
Default Interest Rate	In case of default in payment of Interest and/ or principal redemption on the due dates, the Company shall pay additional Interest @ 2.00% p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.
Tenor	10 years from the Deemed Date of Allotment
Redemption Date <i>(Disclosure of Redemption date)</i>	March 14, 2032
Redemption Amount	Redeemed at face value of Debentures
Redemption Premium /Discount	NA
Issue Premium/Discount	NA
Issue Price	₹ 10,00,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Bidding date	March 10, 2022
Face Value	₹ 10,00,000 per Debenture
Minimum Application/bid and in multiples of Debt securities thereafter	The application must be for a minimum size of ₹ 1 crore (10 Debentures) each and in multiples of ₹ 10,00,000 (1 Debenture) thereafter.
Issue Timing	As specified on EBP Platform
1. Issue Opening Date*	1. March 10, 2022
2. Issue Closing Date*	2. March 10, 2022
3. Date of earliest closing of the issue, if any.	3. March 10, 2022
4. Pay-in Date*	4. March 14, 2022 (T+ 2)
5. Deemed Date of Allotment*	5. March 14, 2022
Settlement Cycle	T+ 2 ('T' being the bidding date as set out above)
No. of Applications	N.A.
Issuance mode of the Instrument	In Dematerialized mode
Trading mode of the Instrument	In Dematerialized mode



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Effect of Holidays	<p>'Working day' shall be the day on which Commercial banks are functioning in New Delhi. If the Interest payment date/redemption doesn't fall on a working day, then payment of interest/principal amount shall be made in accordance with SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.</p> <p>If the Interest payment day doesn't fall on a working day, the payment of Interest up to original scheduled date will be made on the following Working Day, however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Working Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with Interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/redemption with respect to Debentures, interest/redemption payments shall be made only on the days when the commercial banks are working in New Delhi.</p> <p>If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date.</p>
Record Date	15 days prior to each Coupon Payment/ Redemption Date.
All covenants of the issue (including side letters, accelerated payment clause etc.)]	As per this Term Sheet
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	The Debentures are unsecured.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Debenture Trustee Agreement; 3. Debenture Trust Deed; 4. Rating letters dated February 24, 2022 by India Rating



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



	<ol style="list-style-type: none">5. Rating letters dated February 25, 2022 by ICRA;6. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form;7. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form;9. Application made to BSE and/or NSE for seeking their in-principle approval for listing of Debentures;10. Listing Agreement with BSE and/or NSE11. Consent letter by Registrar to the Issue to act as Registrar to the issue12. Consent letter by IDBI Trusteeship Services Limited to as Trustee to the issue13. A certified true copy of board / committee resolution.14. Any other documents/ agreement executed for the purpose of said Debentures issuance.
Conditions precedent to subscription of Debentures	<p>The subscription from Investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none">1. Rating letters from India Rating and ICRA not being more than one month old from the Issue Opening Date;2. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture holders;3. Consent letter from the Registrar & Transfer Agent conveying their consent for the issue4. Making an application to BSE and NSE for seeking their in-principle approval for listing of Debentures.5. Certified copies of Board / Committee Resolutions6. Signed Private Placement Offer Letter.7. Any other documents as may be required by the Investors.
Conditions subsequent to subscription of Debentures	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none">1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the person whose name appears first in the Application Form;2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, Delhi with fee as provided in Companies



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



	<p>(Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none">3. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, Delhi;4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;5. Completion of listing of Debentures within 4 working days from Issue Closing Date; In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall;<ol style="list-style-type: none">(i) pay penal Interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing)(ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.6. Submission of Debenture Trust Deed with BSE within specified period for uploading on its website. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
Additional Covenants	<p>The beneficiary account of the Investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit within 2 days from the Deemed Date of Allotment.</p> <p>Listing: The listing of the Debentures shall be completed within 4 trading days of Issue Closing Date.</p> <p>In case of delay in listing of the debt securities beyond the period as specified above, the Company will pay penal Interest of at-least 1% p.a. over the coupon rate from the Deemed Date of Allotment till date of listing.</p> <p>In case the Debentures issued to the SEBI registered FIIs / sub-accounts of FIIs/FPIs are not listed within 15 days of issuance to the SEBI registered FIIs / sub-accounts of FIIs/FPIs, for any reason, then the FII/sub-account of FII/FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FIIs/ sub-accounts of FIIs/FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FIIs/sub-accounts of FIIs/FPIs.</p> <p>The Company to execute the debenture trust deed with the Debenture Trustee within the timelines applicable by law.</p>
Mode of Subscription	<p>Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE-EBP Platform and the bank account from which payment</p>



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



	is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under “Particulars of the Offer” Section of the Private Placement Offer Letter.
Pricing Mechanism	Pricing will be decided as per the EBP Platform of BSE.
Manner of allotment	The allotment will be done on a uniform yield basis in line with BSE EBP Operational Guidelines and SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Reissuance and consolidation	Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with applicable law
Events of Default (including the manner of voting/ conditions of joining Inter Creditor Agreement)	<p>Events of default</p> <ol style="list-style-type: none"> Failure by the Issuer to pay any amount due and payable to the Debenture Holders including Interest and principal. If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016. The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so. <p>For detailed and any additional ‘Events of Default’ and procedure of voting please refer to debenture trust deed between the Issuer and the Trustee.</p>
Creation of recovery expense fund	Bank Guarantee for creation of Recovery Expense Fund has already been submitted to BSE.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<ol style="list-style-type: none"> Any default or delay in payment of Interest or principle on due dates. Any default in redemption of Debentures. If the Company fails to comply with terms of issue of the Debentures. Any petition for liquidation is admitted against the Company. Any other event as may be specified in the debenture trust deed. <p>For further details please refer to debenture trust deed.</p>
Remedies	<p>In case any event of default happens, the trustee shall have the following rights:</p> <ol style="list-style-type: none"> to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable) levy default Interest at the rate of 2% per annum on overdue amounts exercise such other rights as the Trustee may deem fit under Applicable Law.
Cross Default	N.A.
Trustee	IDBI Trusteeship Services Limited
Due Diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE and NSE in accordance with the SEBI circular no. SEBI/ HO/ MIRSD/ CRAD/ CIR/ P/ 2020/ 207 dated November 03, 2020 (“SEBI Due Diligence Circular”) is enclosed to this Private Placement Offer Letter.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



Registrars	Beetal Financial & Computer Services (P) Ltd.
Criteria for Appointment of Arrangers to the Issue	<p>a) Arranger shall be the entity who shall successfully mobilize minimum of Rs. 50.00 Cr (Rupees Fifty Crore Only) out of final allotted/retained total issue amount through their arranger login by way of client bid or proprietary bid.</p> <p>b) The Arranger qualifying the above criteria shall submit relevant document/s to the satisfaction of the Issuer.</p> <p>c) No fee, whatsoever, will be paid to the Arranger/s.</p>
Role and Responsibilities of Debenture Trustee	<p>The Trustees shall protect the Interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by IIFCL in regard to the timely payment of Interest and repayment of principal and shall take necessary action at the cost of IIFCL. No Debenture holder shall be entitled to proceed directly against IIFCL unless the Trustees, having become so bound to proceed, fail to do so. Process of due diligence carried out by the Debenture Trustee:</p> <p>The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI Due Diligence Circular and SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021. Periodical due diligence shall be carried out by the Debenture Trustee in accordance with the relevant circulars as may be issued by SEBI. Due diligence certificate issued by the Trustee is attached to this Private Placement Offer Letter</p>
Risk factors pertaining to the Issue	Please refer to 'Management Perception on Risk Factor'
Mode of Settlement Mechanism	Settlement of the Issue will be done through Indian Clearing Corporation Limited ("ICCL") and the account details are given in the section on Payment Mechanism of this Private Placement Offer Letter
Allocation Option	Uniform Yield
Type/Form of Bidding	Closed Bidding
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

*IIFCL reserves its sole and absolute right to modify (pre-pono postpone) the Issue Opening Closing Pay-in date(s) and Decreed Date of Allotment without giving any reasons or prior notice

**This bond issuance does not form part of non equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021

नूतन इन्फ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड
For India Infrastructure Finance Co. Ltd.

प्राधिकृत हस्ताक्षर
Authorised Signatory

प्राधिकृत हस्ताक्षर
Authorised Signatory

SECTION XIII
ILLUSTRATION OF DEBENTURE CASH FLOWS

Illustration of Debenture Cash Flows:

The following table is indicative and only for illustration, does not reflect actual amount and dates. For convenience the cash flows have been reflected for face value of security i.e., of ₹ 10 lakh each. Also, for the purpose of this illustration only second and fourth Saturdays and all Sundays have been considered as holidays, the actual holidays may differ from year to year.

Company	IIFCL
Face Value (per security)	₹10,00,000/-
Date of Allotment	March 14, 2022
Tenor	10 years
Coupon Rate	7.17 % p.a. (decided through EBP)
Frequency of the Interest Payment with specified dates	First Interest payment on March 14 2023, and thereafter March 14 of every year and last Interest payment on March 14, 2032, along with maturity proceeds.
Day Count Convention	Actual / Actual Coupon shall be computed on an “actual/actual basis”. Where the coupon period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis

Particulars	Original Date	Revised Date	No. of Days	Base days for the Interest Period	Cash Flow
1 st Coupon	Tuesday, 14 March, 2023	Tuesday, 14 March, 2023	365	365	71,700/-
2 nd Coupon	Thursday, 14 March, 2024	Thursday, 14 March, 2024	366	366	71,700/-
3 rd Coupon	Friday, 14 March, 2025	Friday, 14 March, 2025	365	365	71,700/-
4 th Coupon	Saturday, 14 March, 2026	Monday, 16 March, 2026	365	365	71,700/-
5 th Coupon	Sunday, 14 March, 2027	Monday, 15 March, 2027	365	365	71,700/-
6 th Coupon	Tuesday, 14 March, 2028	Tuesday, 14 March, 2028	366	366	71,700/-
7 th Coupon	Wednesday, 14 March, 2029	Wednesday, 14 March, 2029	365	365	71,700/-
8 th Coupon	Thursday, 14 March, 2030	Thursday, 14 March, 2030	365	365	71,700/-
9 th Coupon	Friday, 14 March, 2031	Friday, 14 March, 2031	365	365	71,700/-
10 th Coupon	Sunday, 14 March, 2032	Friday, 12 March, 2032	364	366	71,308/-
Principal	Sunday, 14 March, 2032	Friday, 12 March, 2032			10,00,000/-



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



**SECTION XIV
CREDIT RATING & RATIONALE THEREOF**

India Rating and Research Private Limited vide letter dated February 24, 2022, has provided credit rating of “**IND AAA/Stable**” to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Rating and Research Private Limited is enclosed as Annexure II in this Private Placement Offer Letter.

ICRA Limited vide letter no. ICRA/India Infrastructure Finance Company Limited/25022022/3 dated February 25, 2022, has provided credit rating of “**[ICRA] AAA (STABLE)**” to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from ICRA Limited is enclosed as Annexure II in this Private Placement Offer Letter.

Other than the Credit ratings mentioned hereinabove, Issuer has not sought any other CREDIT rating from any other Credit rating agency(ies) for the Debentures offered for subscription under the terms of this Private Placement Offer Letter.

For detailed credit rating rationale and press release please refer to the Annexure II as attached.

Links of press release: <https://www.indiaratings.co.in/PressRelease?pressReleaseID=57610> & <https://www.icra.in/Rationale/ShowRationaleReport?Id=110250>

The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Credit Rating Agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



SECTION XV
NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Issuer has appointed IDBI Trusteeship Services Limited to act as Debenture Trustee (“**Debenture Trustee**”) for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:



IDBI TRUSTEESHIP SERVICES LIMITED

Regd. & Corp. Office: Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai 400001,
Maharashtra, India.

Tel: +91 22 40807000

Facsimile: +91 22 66311776

Contact Person: Mr Deepak Kumar

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

SEBI Registration No.: IND000000460

A copy of the letter dated February 16, 2022, bearing reference number CL/21-22/DEB/1337, from IDBI Trusteeship Services Limited conveying their consent to act as Debenture Trustee for the current issue of Debentures, is enclosed as Annexure I in this Private Placement Offer Letter.

Issuer hereby undertakes that the rights of the Debenture Holders will be protected as per the agreement/deed executed/to be executed between Issuer and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trustee Agreement/Debenture Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or Issuer in relation to any rights or interests of the Debenture Holders; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Debt Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustees or Issuer for loss or damage caused by their act of negligence or commission or omission.

The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee shall protect the interest of the Debenture Holders in the event of default by Issuer in regard to the timely payment of Interest and repayment of principal and shall take necessary action at the cost of Issuer. No Debenture Holder shall be entitled to proceed directly against Issuer unless the Debenture Trustee, having become so bound to proceed, fail to do so. In the event of Issuer defaulting in payment of Interest on Debentures or redemption thereof, any distribution of dividend by Issuer shall require the approval of the Debenture Trustee.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



**SECTION XVI
STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED**

The Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE and NSE. The Issuer has obtained the in-principle approval of BSE and NSE for the listing of the Debentures. Issuer shall make an application to the BSE and NSE to list the Debentures to be issued and allotted under this Private Placement Offer Letter and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per applicable law) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the stock exchange, our Issuer shall forthwith repay, without interest, all such amounts of money received from the Applicant in pursuance of this Private Placement Offer Letter, Section 42 of Companies Act, 2013 and other applicable provisions of law. If the default is made, our Company and every officer in default will liable to fine as prescribed in Section 42 of the Companies Act, 2013 and other applicable provisions of the law.

In connection with the listing of Debentures with BSE and NSE, Issuer hereby undertakes that:

- It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE and NSE.
- Ratings obtained by Issuer shall be periodically reviewed by the Credit Rating Agencies and any revision in the rating shall be promptly disclosed by Issuer to BSE and NSE.
- Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE and NSE may determine from time to time.
- Issuer, the Debenture Trustee and BSE and NSE shall disseminate all information and reports on Debentures including compliance reports filed by Issuer and the Trustees regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
- Debenture Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a press release in any of the following events:
 - (i) default by Issuer to pay Interest on Debentures or redemption amount;
 - (ii) revision of rating assigned to the Debentures;
- The information referred to in para above shall also be placed on the websites of the Trustees, Issuer and BSE and NSE.



SECTION XVII
DEBT EQUITY RATIO (On standalone basis)

(₹ in crore)

Particulars	Pre-Issue (31.12.2021)	Post-Issue
Debt		
Short Term Debt	5,00,965.06	5,00,965.06
Long Term Debt	32,99,224.48	34,49,224.48
Total Debt (A)	38,00,189.53	39,50,189.54
Equity		
Share Capital	9,99,991.62	9,99,991.62
Reserves & Surplus	1,72,655.26	1,72,655.26
Total Equity (B)	11,72,646.88	11,72,646.88
Debt / Equity Ratio (A/B)	3.24	3.37



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**SECTION XVIII
WILFUL DEFAULTER**

Neither the Issuer nor any of the current directors of the Issuer have been declared as a wilful defaulter.

Name of the bank declaring entity to be a wilful defaulter	Year in which entity is declared as wilful defaulter	The outstanding amount at the time of declaration	Name of the entity declared as wilful defaulter	Steps taken from the removal from the list of wilful defaulters	Other disclosures	Any other disclosure
Nil	Nil	Nil	Nil	Nil	Nil	Nil



SECTION XIX
SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

Issuer hereby confirms that:

- a) The main constituents of Issuer's borrowings have been in the form of borrowings from Banks and Financial Institutions, market borrowings etc.
- b) Issuer has been servicing all its principal and Interest liabilities on time and there has been no instance of delay or default since inception.
- c) Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor effected any kind of rollover against any of its borrowings in the past.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



**SECTION XX
UNDERTAKING REGARDING COMMON FORM OF TRANSFER**

The Debentures 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 the dematerialized form shall be followed for transfer of these Debentures 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 Issuer.

In case of delay in execution of Debenture Trust deed, the Issuer will refund the subscription with agreed rate of Interest or pay penal Interest of 2% p.a. over the Coupon rate till these conditions are complied with at the option of Investor.

In case of default in payment of Interest and/or principal Redemption on the due dates, additional rate of Interest of 2% p.a. over the Coupon rate will be payable by Issuer for the defaulting period.

The Issuer shall complete all the formalities and seek listing permission within stipulated time. In case of delay in listing of the Debentures beyond specified timelines, the Issuer shall pay penal Interest of at least 1% over the Coupon rate for the period of delay to the Investor (i.e. from the date of allotment to the date of listing) and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange(s).

In case of delay in allotment our Company shall pay Interest as per applicable rate of interest.



SECTION XXI
MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by Issuer) which are or may be deemed to be material have been entered into by Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the Registered Office of Issuer between 2 pm to 5 pm on any working day until the Issue Closing Date.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Company, as amended to date.
2. Certificate of Incorporation
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Copy of the letter bearing reference no. ICRA/India Infrastructure Finance Company Limited/25022022/3 dated February 25, 2022, issued by ICRA conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
5. Copy of the letter dated February 24, 2022, issued by India Rating conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
6. Auditor's Report and standalone financial statements prepared under IND-AS for the financial year ending March 31, 2021, 2020, 2019.
7. Annual Report of the Company for the last three Fiscals (FY 2021, FY2020, FY 2019)
8. Management and Investment Committee of Board of Directors of the Issuer on December 30, 2021 and resolution passed by Operational Bond Issue Committee dated February 16, 2022, authorizing the issue of Debentures offered on a private placement basis.
9. Shareholders' Resolution dated November 10, 2021, the Investment Committee of Board Resolution dated December 30, 2021 authorizing Issue of Debentures offered under terms of this Offer Letter and other relevant Transaction Documents and the list of authorized signatories.
10. Consent letter bearing reference no CL/21-22/DEB/1337 dated February 16, 2022, of IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s).
11. Tripartite Agreement between Registrar, NSDL and Issuer for the issue of Debentures in Dematerialized form.
12. Tripartite Agreement between Registrar, CDSL and Issuer for the issue of Debentures in Dematerialized form.
13. Debenture Trustee Agreement between the Issuer and Debenture Trustee.
14. Debenture Trust Deed in favour of Trustee.



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Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



**SECTION XXII-A
DECLARATION AND UNDERTAKING**

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) or Reserve Bank of India nor does SEBI or RBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk Factors' given on Section IX under the section 'Management Perception of Risk Factors'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Offer Document contains all information with regard to the Issuer and the Issue, that the information contained in this Private Placement Offer Document is true and correct in all material aspects 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 make this Private Placement Offer 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 has no side letter with any debt securities holder except the one(s) disclosed in this Private Placement Offer Document. Any covenants later added shall be disclosed on the Stock Exchange(s) website where the Debentures are listed.

We declare that the Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992, Companies Act and the rules made thereunder and SEBI Regulations.

The monies received under the Offer shall be used only for the purposes and objects indicated in the Private Placement Offer Document;

The Issuer undertakes that:

1. It will take all steps for completion of the formalities required for listing and commencement of trading at the Stock Exchange where the Debentures are proposed to be listed within reasonable time.
2. The funds required for refund of application money in case of non-allotment or partial allotment of Debentures shall be made available by the Issuer.
3. Necessary co-operation to the Credit Rating Agency shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures are outstanding.
4. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
5. That the Company shall disclose the complete name and address of the Debenture Trustee in the Annual Report.
6. Filing of Disclosure Document shall be as per SEBI NCS Regulations

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

For and on behalf of India Infrastructure Finance Company Limited

Place: New Delhi
Date: March 10, 2022

For India Infrastructure Finance Co. Ltd.
आइ आई एफ सी एल
Authorised Signatory
Authorised Signatory

**SECTION XXII -B
 DISCLOSURE PRESCRIBED UNDER PAS-4**

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part – A	PRIVATE PLACEMENT OFFER CUM APPLICATION FORM:	
1.	GENERAL INFORMATION:	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Section 3.1
ii.	Date of incorporation of the company;	Section 3.1
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Section IV and Section VI
iv.	Brief particulars of the management of the company;	Section 7.1
v.	Names, addresses, DIN and occupations of the directors;	Section 7.1
vi.	Management's perception of risk factors;	Section IX
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) Debentures and Interest thereon; iii) deposits and Interest thereon; iv) loan from any bank or financial institution and Interest thereon.	Section 8.9
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	Section 3.3
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	Section 8.13
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	Annexure V
ii.	Date of passing of Board / Committee resolution;	Annexure III
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Annexure III
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Section XII Term Sheet
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Rs. 10,00,000/- as per NCS regulations
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Section 11.38
ix.	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Section XII Term Sheet



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(This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus)

Private Placement Offer Letter dated March 10, 2022 (For Addressee Only)



xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement /rights issue has already been made during the year, in terms of number of securities as well as price;	Section 11.53
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xvi.	Amount which the Company intends to raise by way of proposed offer of securities;	Section 11.4
xvii.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment; (e) repayment;	Section XII Term Sheet
xviii.	Proposed time schedule for which the private placement offer cum application form is valid;	Section XII Term Sheet
xix.	Purposes and objects of the offer;	Section XII Term Sheet
xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
xxi.	Principle terms of assets charged as security, if applicable;	Not Applicable
xxii.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Section 8.14
xxiii.	The pre-issue and post-issue shareholding pattern of the Company;	Not Applicable
3	MODE OF PAYMENT FOR SUBSCRIPTION: • Cheque; or • Demand Draft; or • Other Banking Channels.	Section 11.15
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material Interest of the directors, promoters or key managerial personnel in the offer and the effect of such Interest in so far as it is different from the interests of other persons.	Section 8.2
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Section 8.3
iii.	Remuneration of directors (during the current year and last three financial years);	Section 8.4
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application form including with regard to loans made or, guarantees given or securities provided;	Section 8.6





v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application form and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Annexure VI
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application form in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application form and if so, section-wise details thereof for the Company and all of its subsidiaries;	Section 8.7 and Section 8.8
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Section 8.10
5	FINANCIAL POSITION OF THE COMPANY:	
A	The capital structure of the company in the following manner in a tabular form- a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Section 10.1
B	the details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Section 10.1.3
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form;	Section 10.2.5
D	Dividends declared by the company in respect of the said three financial years; Interest coverage ratio for last three years (Cash profit after tax plus Interest paid/Interest paid)	Section 10.2.5
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application form;	Section 10.2.5
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form;	Annexure V
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Section 10.2.9
Part - B	Application Form	
6.	A DECLARATION BY THE DIRECTORS	Section 11.74



**SECTION-XXIII
ANNEXURES**

A. CONSENT LETTER OF TRUSTEE AND REGISTRAR

Annexed as Annexure – I

B. CREDIT RATING LETTERS & RATING RATIONALE

Annexed as Annexure-II

C. COPY OF SHAREHOLDERS' RESOLUTION DATED NOVEMBER 10, 2021 AND RESOLUTIONS OF MANAGEMENT AND INVESTMENT COMMITTEE DATED DECEMBER 30, 2021 AND OPERATIONAL BOND ISSUE COMMITTEE DATED FEBRUARY 16, 2022.

Annexed as Annexure- III

D. DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

Annexed as Annexure- IV

E. AUDITED FINANCIALS STATEMENT (Profit and Loss, Balance Sheet and Cash Flow) FOR LAST THREE YEARS AND UNAUDITED FINANCIAL STATEMENT TILL SEPTEMBER 2021

Annexed as Annexure- V

F. AUDITORS QUALIFICATION

Annexed as Annexure-VI

G. EVENT OF DEFAULT

Annexed as Annexure-VII

H. COVENANTS TO THE ISSUE

Annexed as Annexure-VIII

I. APPLICATION FORM

Annexed as Annexure- IX

J. SECURED & UNSECURED DEBENTURES ISSUED BY OUR COMPANY

Annexed as Annexure- X

कृते इण्डिया इन्फ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड
For India Infrastructure Finance Co. Ltd.

पाधिकृत हस्ताक्षर
Authorised Signatory

पाधिकृत हस्ताक्षर
Authorised Signatory