



INDIA INFRADEBT LIMITED

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

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

Tel: +91 22 26536963 **Fax:** +91 22 26531259

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

Tel: +91 22 26536963 **Fax:** +91 22 26531259

Chief Financial Officer: Mr. Surendra Maheshwari

Contact Person: Mr. Gaurav Tolwani, Company Secretary

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

SHELF DISCLOSURE DOCUMENT

SHELF DISCLOSURE DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 2000,00,00,000/- (RUPEES TWO THOUSAND CRORES ONLY), TO BE ISSUED IN ONE OR MORE TRANCHE (EACH A “TRANCHE ISSUE”) AND COMPRISING OF ONE OR MORE SERIES DURING THE VALIDITY PERIOD OF THIS SHELF DISCLOSURE DOCUMENT. THIS SHELF DISCLOSURE DOCUMENT READ TOGETHER WITH EACH PRICING SUPPLEMENT SHALL BE REFERRED TO COLLECTIVELY AS THE “DISCLOSURE DOCUMENT”.

SHELF DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008) (THE “SEBI REGULATIONS”), AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND RBI GUIDELINES ON RAISING MONEY THROUGH PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES BY NBFCs ISSUED BY RBI CIRCULAR NO. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 DATED FEBRUARY 20, 2015, AS AMENDED FROM TIME TO TIME AND THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

GENERAL RISK

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

¹ Refer RBI Disclaimer mentioned in this document

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

Debentures have been rated "ICRA AAA/Stable" (*pronounced as "ICRA triple A rating with stable outlook"*) by ICRA Limited (**ICRA**), in terms of which the Issuer can issue Rs. 3430 crores (Rupees Three Thousand Four Hundred and Thirty crores) worth of Debentures and part of the Debentures have been rated "CRISIL AAA/Stable" (*pronounced "CRISIL triple A rating with stable outlook"*) by Crisil Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 590 crores (Rupees Five Hundred Ninety crores) worth of Debentures. Further, the Issuer shall be disclosing the rating obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s). Prior to issuance of further Debentures crossing such above noted limits, revised credit rating will be obtained and disclosed by the Issuer in the relevant Pricing Supplement(s).

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

LISTING

Listed Fully Redeemable Non-Convertible Debentures offered for subscription through the Disclosure Document and to be issued under a registered mortgage under a debenture trust deed are proposed to be listed on the Whole Sale Debt Market Segment ("WDM Segment") of BSE Ltd. (the "Bombay Stock Exchange" or "BSE"). The BSE has through its letter dated February 23, 2016 granted its in-principle approval for listing of the Debentures.

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 India Infradebt Limited Regd Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531259 Email: info@infradebt.in Contact Person: Mr. Gaurav Tolwani, Company Secretary	 IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate, Mumbai 400 001 Tel : +91 22 40807000 Fax : +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Vice President	 Sharepro Services (India) Pvt. Ltd. Regd Office: 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel: +91 22 67720300 Fax: +91 22 28591568 Email : sharepro@shareproservices.com Contact Person : Mr. Nilesh Bhandare, Senior Manager – Depository

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

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DEFINITIONS AND ABBREVIATIONS

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

Debentures/NCDs	As the subject or context may require, any or all of the privately placed, listed, fully redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- issued in multiple tranches and comprising of one or more Series in accordance with the terms of each such Tranche Issue and Series recorded in the Pricing Supplement collectively having an aggregate nominal value of up to Rs. 2000,00,00,000/- (Rupees Two Thousand crores only).
Debenture Documents	All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, this Disclosure Document, each of the Pricing Supplements, the Security Documents and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a 'Debenture Document'.
Debenture Trustee	Trustee for the Debenture Holders, in this case for the time being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' dated February 26, 2016 entered into/ to be entered into inter alia between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for inter alia settling a trust, creation of mortgage and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
Deemed Date of Allotment	The date on which, the Board of Directors or committee thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee thereof and notified to the Designated Stock Exchange. All benefits relating to the Debentures including coupon on Debentures (as specified for each Tranche Issue and Series by Pricing Supplements) shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.
Default Interest	Interest payable on the Outstanding Amounts (other than the Default Interest) at the rate of 2 % (two percent) over and above the Interest rate.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Bank	ICICI Bank Limited, Backbay Reclamation Branch, 163, H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020
Existing Debenture Holders	(i) The holders of the listed fully redeemable non-convertible debentures of face value Rs. 10,00,000 (Rupees Ten Lakhs) each issued by the Company for cash at par, comprising of 'Series 1 Debentures' aggregating to Rs. 135,00,00,000 (Rupees One Hundred and Thirty Five crores) having a maturity period of 60 (sixty) months from May 28, 2014 (the deemed date of allotment) and 'Series 2 Debentures' aggregating to Rs. 165,00,00,000 (Rupees One Hundred and Sixty Five crores) having a maturity period of 120 (one hundred and twenty) months from May 28, 2014 (the deemed date of allotment) issued by the Issuer pursuant to

Information Memorandum/ Disclosure Document dated May 23, 2014 and other related debenture documents..

(ii) The holders of the listed fully redeemable secured non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, comprising of 'Series - I Debentures' aggregating to Rs. 200,00,00,000 (Rupees Two Hundred crores) having a maturity period of 60 (sixty) months from February 4, 2015 (the deemed date of allotment) and 'Series - II Debentures' aggregating Rs. 50,00,00,000 (Rupees Fifty crores) having a maturity period of 120 (one hundred and twenty) months from February 4, 2015 (the deemed date of allotment) issued pursuant to Shelf Disclosure Document dated February 3, 2015 and Pricing Supplement dated February 3, 2015 and other related debenture documents.

(iii) The holders of the listed fully redeemable unsecured non-convertible debentures (in the nature of subordinated debt) of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, aggregating to Rs. 160,00,00,000 (Rupees One Hundred Sixty crores) having a maturity period of 87 (eighty seven) months from March 20, 2015 (the deemed date of allotment) issued under the Shelf Disclosure Document dated March 18, 2015 and the Pricing Supplement dated March 18, 2015 and other related debenture documents.

(iv) The holders of the listed, fully redeemable, secured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, comprising of 'Series - I Debentures' aggregating to Rs. 260,00,00,000 (Rupees Two Hundred and Sixty crores) having a maturity period of 60 (sixty) months from August 21, 2015 (the deemed date of allotment) issued pursuant to the Shelf Disclosure Document dated August 19, 2015 and Pricing Supplement dated August 21, 2015 and other related debenture documents.

(v) The holders of the listed, fully redeemable, secured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, comprising of 'Series - I Debentures' aggregating to Rs. 200,00,00,000 (Rupees Two Hundred crores) having a maturity period of 120 (one hundred & twenty) months from November 19, 2015 (the deemed date of allotment) issued pursuant to the Shelf Disclosure Document dated August 19, 2015 and Pricing Supplement dated November 10, 2015 and other related debenture documents.

(vi) The holders of the listed, fully redeemable, secured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, comprising of 'Series - I Debentures' aggregating to Rs. 156,00,00,000 (Rupees One Hundred and Fifty Six crores) having a maturity period of 60 (sixty) months from January 8, 2016 (the deemed date of allotment) and 'Series - II Debentures' aggregating to Rs. 94,00,00,000 (Rupees Ninety Four crores) having a maturity period of 120 (one hundred and twenty) months from January 8, 2016 (the deemed date of allotment) issued pursuant to the Shelf Disclosure Document dated August 19, 2015 and Pricing Supplement dated January 6, 2016 and other related debenture documents.

(vii) The holders of the listed, fully redeemable, secured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten lakhs) each issued by the Company for cash at par, comprising of 'Series - I Debentures'

	aggregating to Rs. 140,00,00,000 (Rupees One Hundred Forty crores) having a maturity period of 60 (sixty) months from January 28, 2016 (the deemed date of allotment) and 'Series - II Debentures' aggregating to Rs. 10,00,00,000 (Rupees Ten crores) having a maturity period of 120 (one hundred and twenty) months from January 28, 2016 (the deemed date of allotment) issued pursuant to the Shelf Disclosure Document dated August 19, 2015 and Pricing Supplement dated January 28, 2016 and other related debenture documents.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor (as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014) registered with SEBI.
Final Maturity Date	The date of final redemption/maturity as specified for each Tranche Issue and Series thereunder under the respective Pricing Supplements for each Tranche Issue and Series of Debentures thereunder.
First Shareholders	ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India.
Fiscal Quarter	In any fiscal year i.e., the accounting period commencing from April 1 st of each year till March 31 st of next year, any of the following three month periods of a fiscal year: (a) April 1 to June 30; (b) July 1 to September 30; (c) October 1 to December 31; (d) January 1 to March 31.
ICRA	ICRA Limited
IDF	An infrastructure debt fund set up either as a mutual fund or an NBFC for refinancing of debt of companies operating in the infrastructure sector in accordance with the Applicable Laws, including the guidelines of the RBI and the Government of India.
IDF-NBFC	An IDF which has been set up as an NBFC in accordance with the RBI IDF Regulations.
IRDA	Insurance Regulatory and Development Authority.
Investors / Debenture Holders	Persons who are specifically requested by the Issuer to subscribe to the Debentures in terms of the Debenture Documents and are accordingly allotted the Debentures and shall include the transferees of such Debentures.
IT Act	The Income Tax Act, 1961 as amended from time to time.
Infrastructure Project	A project undertaken in relation to any of the sectors classified by the RBI as an 'infrastructure' sector from time to time.
Interest	The interest payable on Debentures (specified for each Series of such Debentures under the Pricing Supplements) for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.
Interest Payment Date	The date on which the Interest is required to be paid on a Debenture as per the Pricing Supplements issued in relation to the Series pertaining to such

	Debenture.
Interest Period	In relation to each Series of Debentures, the period for which the Interest is paid/to be paid on such Debentures and as specified in each of the Pricing Supplements.
Issue	Issue of one or more Series of Debentures in one or more tranches on a private placement basis for an amount in aggregate for all Debentures not exceeding Rs.2000,00,00,000/-.
Majority Debenture Holders	Such of the Investors / Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts outstanding in respect of all Debentures from time to time.
Majority Debenture Holders-Series	In relation to any Series of Debentures, such of the Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts in respect of such Series from time to time.
Memorandum / MoA	Memorandum of Association of the Company.
NBFC	'Non Banking Financial Company' as defined under the Reserve Bank of India Act, 1934.
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer.
NSDL	The National Securities Depository Limited.
Outstanding Amounts	All amounts payable to the Debenture Holders (including the respective Principal Amounts, Interest and Default Interest) which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
PPP	Projects undertaken on public private partnership basis.
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Pricing Supplement	The pricing supplement containing the details of Debentures or any Series being issued in terms of such pricing supplement including interest, tenor/maturity, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any.
Principal Amount	In relation to each series or tranche of the Debentures, on any particular date, the principal amount outstanding of the relevant Series or Tranche of Debentures, as the case may be, on such date.
Project Authority	A 'Project Authority' as defined or envisaged in the RBI IDF Regulations from time to time.
Promoters	ICICI Bank Limited (along with its wholly owned subsidiary ICICI Home Finance Company Limited), Bank of Baroda and Citicorp Finance (India) Limited. The above is in accordance with definition of "Promoter" as per section 2(69) of the Companies Act, 2013.
RBI	The Reserve Bank of India.
RBI IDF Regulations	The Reserve Bank of India regulations on infrastructure debt funds dated November 21, 2011 vide notification nos. DBNS. PD. CC. No. 249/03.02.089/2011-12, DNBS.233/ CGM (US)-2011 as amended from

	time to time, together with all notifications, regulations, rules, guidelines and circular/ master circulars issued by RBI from time to time in relation to, or applicable to IDF-NBFCs (including master circular dated July 1, 2015 bearing reference no. DNBR(PD) CC No. 046/03.10.119/2015-16).
Record Date	In relation to each Series of Debentures, the record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date / principal repayment date, for determining the beneficiaries of the Debentures for the Interest payment and/or principal repayment.
Redemption Date	In relation to each Series of the Debentures, the respective dates on which the said Series of Debentures are required to be redeemed in accordance with the terms of the Pricing Supplements and other Debenture Documents.
Redemption Premium	The Debentures shall be redeemed at par.
Registrar to the Issue	Registrar to the Issue, in this case for the time being Sharepro Services (India) Pvt. Ltd.
ROC/Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai.
Rs./Rupees/INR	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time.
Series	A series of NCDs, which are identical in all respects including but not limited to specified terms and conditions, Redemption Date, listing and ISIN number and as further stated to be an individual "Series" in the relevant Pricing Supplements.
Secured Assets	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
Security Documents	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Disclosure Documents.
Security Interest	Any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.
Shelf Disclosure Document	This Shelf Disclosure Document dated February 26, 2016 through which the Debentures are being offered on a private placement basis.
Sponsors	ICICI Bank Limited and Bank of Baroda.
Tripartite Agreement	A 'Tripartite Agreement' as defined or envisaged in the RBI IDF Regulations from time to time.



WDM Segment	Wholesale Debt Market segment of BSE.
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DISCLAIMER

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

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

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

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

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

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

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

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

Each Person receiving this Shelf Disclosure Document acknowledges that:

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

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

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

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

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

The Debentures are proposed to be listed on the WDM Segment of the BSE and subject to the transfer restriction specified in relation to investment by non-resident investors (at page 14

(Disclaimer on investment by non-resident investors) and page 17 (Note on benefit to Issuer under the Income Tax Act, 1961) of this Shelf Disclosure Document), the Debentures are freely tradeable as per the rules, regulations and bye-laws of the BSE. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the Debentures as is publicly available on the website of the BSE and/or available with the Debenture Trustee.

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

Disclaimer of the Arranger

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

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

Please note that:

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

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

Disclaimer of the Reserve Bank of India

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

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

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

Disclaimer of the Debenture Trustee

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

Disclaimer on investment by non-resident investors

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

Forward-looking statements

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

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

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

LIMITS ON DISTRIBUTION

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

NOTE**BENEFIT TO ISSUER UNDER INCOME TAX ACT, 1961**

THE ISSUER HAS THE BENEFIT OF SECTION 10(47) OF THE INCOME TAX ACT, 1961 WHICH PROVIDES THAT ANY INCOME OF AN INFRASTRUCTURE DEBT FUND, SET UP IN ACCORDANCE WITH THE GUIDELINES AS MAY BE PRESCRIBED (GUIDELINES ISSUED BY THE RESERVE BANK OF INDIA ON NOVEMBER 21, 2011 HAVING REFERENCE NUMBER RBI/2011-12/268 DNBS.PD.CC.NO.249/03.02.089/2011-12), WHICH IS NOTIFIED BY THE CENTRAL GOVERNMENT IN THE OFFICIAL GAZETTE FOR THE PURPOSES OF THIS CLAUSE, SHALL NOT BE CONSIDERED FOR COMPUTING 'INCOME' FOR THE PURPOSES OF THE INCOME TAX ACT, 1961 PROVIDED INTER ALIA THAT IN CASE OF AN INVESTOR IN THE DEBENTURE/BOND ISSUED BY THE INFRASTRUCTURE DEBT FUND BEING A NON-RESIDENT, THE ORIGINAL OR INITIAL MATURITY OF DEBENTURE/BOND, AT TIME OF FIRST INVESTMENT BY SUCH NON-RESIDENT INVESTOR, SHALL NOT BE LESS THAN A PERIOD OF FIVE YEARS AND PROVIDED THAT THE INVESTMENT MADE BY A NON-RESIDENT INVESTOR IN SUCH DEBENTURES/BONDS SHALL BE SUBJECT TO A LOCK IN PERIOD OF NOT LESS THAN THREE YEARS, BUT THE NON-RESIDENT INVESTOR MAY TRANSFER THE DEBENTURE/BOND TO ANOTHER NON-RESIDENT INVESTOR WITHIN SUCH LOCK IN PERIOD. THE INVESTORS SHALL THEREFORE ENSURE THAT NO ACTION IS TAKEN BY THEM (INCLUDING ANY TRANSFERS NOT IN COMPLIANCE WITH THE LOCK-IN PERIOD) WHICH RESULTS IN THE BENEFIT OF THE AFORESAID PROVISION NOT BEING AVAILABLE TO THE ISSUER AND FOR SUCH PURPOSE THE ISSUER SHALL HAVE THE SOLE RIGHT TO REJECT AND NOT RECOGNISE ANY TRANSFERS OF DEBENTURES IF THE SAME IS NOT IN COMPLIANCE WITH THE TERMS AND CONDITIONS AS SPECIFIED ABOVE.

BRIEF NOTE ON THE RBI IDF REGULATIONS

Further to the notification of the RBI dated May 14, 2015 (No. DNBR.020/CGM(CDS)-2015) and Master Circular on Infrastructure Debt Fund Non-Banking Financial Companies (Reserve Bank) Directions, 2011 dated July 1, 2015, Infrastructure Debt Funds have been permitted to invest in PPP and non-PPP Infrastructure Projects, which have completed at least one year of satisfactory commercial operation.

Asset Exposure

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

- (i) In the case of PPP and post commercial operation date Infrastructure Projects:
 - Asset exposure has to be within the 'Prudential Exposure Ceilings' as prescribed by the RBI i.e. 50% (Fifty Percent) of such Infrastructure Debt Fund's Total Capital Funds (Tier 1 Plus Tier 2 Capital) on an individual project.
 - An additional exposure up to 10% (Ten Percent) of the Infrastructure Debt Fund's Total Capital Funds can be taken with the approval of the board of the Infrastructure Debt Fund.
 - For further additional exposure of 15% (Fifteen Percent) of the Infrastructure Debt Fund's Total Capital Funds (over 60 percent in aggregate of the Infrastructure Debt Fund's Capital Funds), approval of RBI would be required and on application to RBI, RBI may permit such exposure on being satisfied upon the financial position of the Infrastructure Debt Fund and subject to such conditions as it may deem fit to impose regarding additional prudential safeguards.
- (ii) In the case of all other assets, including Non-PPP and post commercial operation date Infrastructure Projects:
 - Asset exposure shall be governed by the extant regulations applicable to Infrastructure Finance Companies as given in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Capital Adequacy

Further, as per the RBI IDF Regulations, for the purpose of computing 'Capital Adequacy' of the Infrastructure Debt Fund:

- (i) All assets covering PPP and post-commercial operation date Infrastructure Projects in existence over a year of commercial operation shall be assigned a 'risk weight' of 50 percent; and
- (ii) Risk weightage and exposure in all other assets shall be as per the extant regulations given in the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

In addition to all other Applicable Laws, the prudential norms as specified in Systemically Important Non-Banking (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 will be applicable to the Company.

PART A – FORM PAS-4

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

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

1. GENERAL INFORMATION

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

Name of the Issuer	India Infradebt Limited
Registered Office & Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051, Tel: +91 22 26536963, Fax: +91 22 26531259
Website	www.infradebt.in
Email	info@infradebt.in
Date of Incorporation	October 31, 2012
Company Registration No.	U65923MH2012PLC237365

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

Business Overview

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

Investment in the infrastructure sector in India is estimated to be USD 1.0 trillion during the 12th five year plan (2012 to 2017), out of which 50% (fifty percent) is expected to be funded by private investments². 2/3rd (two thirds) of the investment by private sector is expected to be funded via

² Mid-Term Appraisal of the Eleventh Five Year Plan, Planning Commission

debt route.³ Till date major portion of debt funding to the infrastructure sector has been through commercial banks. The fundamental financing constraint for banks, going forward, would be the inadequate availability of long tenor debt, mainly because of the banks' asset liability mismatch and concentration risk. IDF is a significant step taken by the Government of India to attract new investor class into infrastructure related debt investments in India.

ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India are the Company's First Shareholders. India Infradebt Limited was incorporated on October 31, 2012 in Mumbai, India with an initial capital of Rs. 300 crores (Rupees Three hundred Crores only). The Company has been issued a certificate of registration no. N-13.02039 dated February 08, 2013 by the RBI to operate as an IDF-NBFC⁴. As an IDF-NBFC, the Company's principal activity is to provide funding to companies in relation to Infrastructure Projects undertaken by them, to help refinance a part of their debt liabilities. This process involves, in the case of PPP projects, execution of Tripartite Agreement(s) with the relevant Project Authority and such Infrastructure Project company, subject to such company having satisfactorily completed the construction of the relevant Infrastructure Project, and having satisfactorily operated it for at least 1 (one) year from the completion of construction. The Company would also be entitled to credit protection in its capacity as a senior lender holding a first charge on pari passu basis over the assets as offered as security. Further, in the case of PPP projects, the Company has a further advantage over other existing senior lenders of the relevant Infrastructure Project company (that is, the Concessionaire), by being higher in priority in terms of entitlement to termination payments to be made by the Project Authority, upon termination of the concession agreement. The Company has completed takeout financing to fifteen projects. RBI has notified certain flexibility in refinancing by IDF-NBFCs vide its notification No. DNBR.020/ CGM(CDS) - 2015 dated May 14, 2015.

The CBDT has vide notification no. 84/2015/F.No.133/43/2015-TPL dated October 20, 2015, effected changes (with retrospective effect from May 14, 2015) to Rule 2F of the Income Tax Rules to extend the scope of permissible investments which may be undertaken by an IDF to avail the exemption available under Section 10(47) of the Income Tax Act. Accordingly, an IDF may undertake investments in re-financing or takeout financing of Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are: (a) public private partnership projects and are a party to a tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment; (b) non-public private partnership projects and public private partnership projects without a project authority, in sectors where there is no project authority. This amendment has been effected to bring Rule 2F of the Income Tax Rules, 1962 in conformity with certain changes brought vide RBI's notification no. DNBR.020/CGM(CDS) - 2015 dated May 14, 2015, in relation to permissible investments of an IDF.

MATERIAL CONTRACTS

Joint Venture and Shareholders Agreement

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

³ Company Estimate

⁴ Refer RBI Disclaimer mentioned in this document

and obligations as shareholders of the Company. As a result, India Infradebt Limited was incorporated on October 31, 2012. The Company entered into Deed of Adherence with ICICI Bank Limited, ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited), Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India on February 13, 2013 (“**Deed of Adherence**”) to become party to the JVA Agreement, and to be bound by all the duties and obligations of any nature whatsoever cast upon it, and to exercise all rights available to it under the JVA Agreement.

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Names, addresses and DIN of the directors – Board of Directors as on February 26, 2016

Sr. No.	Name	Designation	DIN	Age	Director since	Details of other Directorships	Address
1	Lalita D. Gupte	Chairperson & Independent Director	00043559	67 years	April 22, 2015	<ol style="list-style-type: none"> 1. ICICI Venture Funds Management Company Limited 2. Bharat Forge Limited 3. Kirloskar Brothers Limited 4. Godrej Properties Limited 5. Vedanta Limited 	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400 019
2	M. D. Mallya	Non-Executive & Independent Director	01804955	63 years	February 26, 2013	<ol style="list-style-type: none"> 1. Emami Limited 2. Nitesh Estates Limited 3. State Bank of India 4. Nitesh Urban Development Pvt. Ltd. 5. Nitesh Housing Developers Pvt. Ltd. 6. Nitesh Indiranagar Retail Pvt. Ltd. 7. IFMR Rural Channels and Services Pvt. Ltd. 8. Seven Islands Shipping Ltd. 9. Pudhuaaru Financial Services Pvt. Ltd. 	601 C, Ashok Towers, Dr. S S Rao Marg, Opp. M G Hospital, Parel, Mumbai – 400 012

						10. Interglobe Aviation Ltd. 11. Coffee Day Enterprises Limited	
3	Uday Chitale	Non-Executive & Independent Director	00043268	66 years	February 23, 2015	1. Axis Mutual Fund Trustee Ltd. 2. DFK Consulting Services (India) Private Ltd. 3. Electronica Mechatronic System (I) Pvt. Ltd. 4. ICICI Securities Ltd. 5. ICICI Prudential Pension Funds Management Company Ltd. 6. Indian Council for Dispute Resolution 7. Janalakshmi Financial Services Ltd. 8. JSW Steel Ltd. 9. GMR Vemagiri Power Generation Ltd.	167-C, Poonawadi, Dr. Ambedkar Road, Dadar, Mumbai 400 014
4	K. M. Jayarao	Nominee Director	01077289	59 years	November 22, 2012	Asset Reconstruction Company (India) Limited	B-15, Peregrine Apartments, B/h. Kohinoor Hotel, 400 Veer Savarear Marg, Prabhadevi, Mumbai – 400025
5	Krishna Manvi	Nominee Director	02904614	59 years	February 23, 2015	BOB Capital Markets Limited	Flat No. 1302, Shivalaya Tower, 90 Ft. Road, Thakur Complex, Kandivali East, Mumbai – 400 101

6	Manish Kumar	Nominee Director	03502160	44 years	February 25, 2013	Nil	B-201, Mahindra Eminent Apts., S. V. Road, Goregaon (West), Mumbai – 400 062
7	Sadhana Dhamane	Nominee Director	01062315	58 years	November 22, 2012	Nil	3, Jeevan Anand, Opp. Breach Candy Hospital, Bhulabhai Desai Road, Mumbai – 400 026
8	Suvek Nambiar	Managing Director & CEO	06384380	45 years	October 31, 2012	Nil	A-2501 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011

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

Details of occupation of the Directors

S. No.	Name of the Director	Occupation
1	Lalita D. Gupte	Professional
2	M. D. Mallya	Professional
3	Uday Chitale	Professional
4	K. M. Jayarao	Service
5	Krishna Manvi	Service
6	Manish Kumar	Service
7	Sadhana Dhamane	Service
8	Suvek Nambiar	Service

Details of changes in Directors in the last three years

Sr. No.	Name	Designation	DIN	Date of appointment / resignation		Director of the Company since (in case of resignation)	Remarks
				Appointment/ Nomination	Resignation		
1.	Suvek Nambiar	Managing Director & CEO	06384380	October 31, 2012 (First Director)	-	-	-
2.	Rajender Kumar Sharma	Nominee Director	06386528	October 31, 2012 (First Director)	Nomination withdrawn effective August 2, 2014	October 31, 2012	-

					pursuant to his retirement from the service of nominating institution		
3.	Piyush Agarwal	Nominee Director	06385753	October 31, 2012 (First Director)	Nomination withdrawn effective February 25, 2013	October 31, 2012	-
4.	Suvek Nambiar	Managing Director & CEO	06384380	November 22, 2012 as Managing Director & CEO	-	-	-
5.	Mahendra Kumar Sharma	Chairman & Independent Director	00327684	November 22, 2012	Resigned with effect from January 20, 2015	November 22, 2012	-
6.	K. M. Jayarao	Nominee Director	01077289	November 22, 2012	-	-	-
7.	Sadhana Dhamane	Nominee Director	01062315	November 22, 2012	-	-	-
8.	Manish Kumar	Nominee Director	03502160	February 25, 2013	-	-	-
9.	M. D. Mallya	Non-Executive & Independent Director	01804955	February 26, 2013	-	-	-
10.	Jayesh Gandhi	Non-Executive & Independent Director	00221855	February 26, 2013	July 10, 2013	February 26, 2013	-
11.	N. N. Bhalerao	Nominee Director	06713496	August 2, 2014	Nomination withdrawn effective February 23, 2015	August 2, 2014	-
12.	Krishna Manvi	Nominee Director	02904614	February 23, 2015	-	-	-
13.	Uday Chitale	Non-Executive & Independent Director	00043268	February 23, 2015	-	-	-
14.	Lalita D. Gupte	Chairperson & Independent Director	00043559	April 22, 2015	-	-	-

DETAILS OF MANAGEMENT OF THE COMPANY**1. Mr. Suvek Nambiar, Managing Director & CEO**

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

Suvek has over twenty one years of experience across leadership roles in Infradebt, ICICI Bank Limited and ICICI Limited. Suvek started his career with the project finance group at ICICI Limited and was extensively involved in the structuring and financing of the first private sector projects in infrastructure in India. After leading structuring and financing of infrastructure projects for about nine years, Suvek was one of the key resources who led the initiative to start the international business of ICICI Bank, heading the Singapore branch for over four years. Subsequently Suvek was the MD & CEO of ICICI Bank UK plc for over four years and returned back to Mumbai in mid-2012 as a Senior General Manager with ICICI Bank Limited leading the efforts to set up the first IDF NBFC.

Suvek has a bachelor's degree in electronics and communication engineering and a post graduate qualification by way of PGDM from the Indian Institute of Management, Bangalore, India.

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

Akash Deep Jyoti is primarily responsible for the overall risk management and compliance for the Company. This includes the management of credit risk, liquidity risk, interest rate risk and asset-liability risk. Akash is the risk specialist with over 20 years of experience in risk assessment, analytics, advisory and management. He has worked on research, advisory and rating assignments in the areas of core and urban infrastructure, public finance and real estate. He has worked for domestic, foreign and multilateral clients across these areas. His past work experience has been with the leading rating agencies of India – namely, CRISIL, ICRA and CARE. His academic qualifications include BE(Mechanical) from Delhi College of Engineering and PGDM-MBA from Indian Institute of Management-Bangalore.

3. Mr. Rajesh Gupta, Head – Assets

Rajesh K Gupta is primarily responsible for overseeing credit to infrastructure projects, including the origination & client relationship, credit management and portfolio monitoring. He brings with him over 19 years of wide experience in debt and equity financing across infrastructure space in India, viz, Roads, Airports, Power, Ports and Water. His areas of expertise are debt and equity financing, M&A, Business & Strategic Planning. Prior to joining Infradebt, he worked in various domestic and international infrastructure companies in India, namely GMR Infrastructure Limited, Reliance Industries Limited and Leighton. He received an MBA from Banaras Hindu University and holds a bachelor degree in Commerce from Manipur University.

4. Mr. Surendra Maheshwari, Chief Financial Officer

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

RISK FACTORS

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

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

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

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

RISKS RELATING TO THE COMPANY:

1. Limited Liability of Promoters:

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

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

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

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

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

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

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

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

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

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

5. Adverse impact of Contingent Liabilities:

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

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

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

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

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

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

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

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

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

9. Competitive pressures can impact the growth of assets:

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

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

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

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

11. Unlisted equity shares:

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

12. Limited track record of operations:

The Company has not completed its second full financial year of operations and has limited experience in re-financing business, though its sponsors have long track records in financial sector. The Company is subject to all the business and financial risks associated with any new business enterprise. The Company may also fail to achieve its business plans and projections.

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

The Company can also borrow in foreign currency though it can lend only in rupee currency. This means that the Company may be exposed to any fluctuations in exchange rates. While the

Company will hedge, partially or fully, foreign currency exposures, it shall be exposed to foreign currency risk to the extent of un-hedged exposures. The volatility in exchange rates could adversely affect the financial health of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

20. General:

The Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including its financial condition, profitability and the general economic conditions in India and in the global financial markets. The Company cannot assure that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all. Although the Company has undertaken to create security in favour of the Debenture Trustee for the Debenture Holders on the assets, the realizable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures.

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

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

The Company's ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to, and received by, the Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growth. Its failure to maintain or improve or upgrade the management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations.

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

RISKS RELATING TO IDFS:**22. Lack of precedents as Infradebt is the first IDF-NBFC in the country:**

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

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

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

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

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

24. Tripartite Agreements are central to the business of the Company:

The Company is permitted to participate in the refinancing of Infrastructure Projects, in case of public-private-partnership projects with a Project Authority, only after execution of Tripartite Agreements between IDF, project sponsor and Project Authority. Such Tripartite Agreements shall provide for the IDF having a priority over the other senior lenders of the project in relation to

termination payments to be received from the respective Project Authority upon termination of a concession agreement. However, there may be significant challenges in implementation of the clauses of the Tripartite Agreements, particularly in relation to termination payments. Further, the Tripartite Agreement requires an IDF-NBFC to pay the annual guarantee fees to NHAI. Any material changes in the model Tripartite Agreements for various sectors approved by the Government of India from time to time may expose the Company to additional risks and any increase in guarantee fee will adversely affect its financial performance.

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

The business of the Company may be concentrated only to a few sectors for which Tripartite Agreements are approved. As the road projects constitute a significant proportion of infrastructure sector, the Company has lent/lends to projects based on public private partnerships mainly in the roads sector bid out by the National Highways Authority of India. Any negative trends or adverse developments in such sectors, particularly those that may affect the borrowers of the Company, could increase the level of non-performing assets in the Company's portfolio and adversely affect its business and financial performance.

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

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

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

27. Flexibility by RBI to refinance non-public private partnership assets and projects without project authority, if exercised by the Company, could impact its risk-return profile

RBI has notified certain flexibility in refinancing to IDF-NBFCs vide its notification No. DNBR.020/ CGM(CDS) - 2015 dated May 14, 2015. This allows IDF-NBFCs to undertake exposures in certain assets without signing the Tripartite Agreement; hence, in such cases where Tripartite Agreements are not executed, there may be no termination payments available for the lenders in case such project is terminated. Though the non-PPP projects bear relatively higher credit risk and higher lending rates than the PPP projects, the Company may continue to follow strict credit policy of refinancing only investment-worthy projects. This, alongwith the regulatory requirement of investing only in projects with 1 year of commercial operations, will continue to protect the asset quality of the Company.

The CBDT has vide the Income-tax (Seventeenth Amendment) Rules, 2015 amended Rule 2F of the Income-tax Rules, 1962 to extend the exemption available under Section 10(47) of the Income Tax Act, 1962 to investments made in non-public private partnership projects and public private partnership projects without a project authority, in sectors where there are no project authority. This amendment has retrospective application from May 14, 2015 to bring it in conformity with the change brought vide RBI's notification No. DNBR.020/ CGM(CDS) - 2015 dated May 14, 2015.

In case, there is complete withdrawal of income tax exemption for availing the flexibility in refinancing, the Company is expected to continue its existing business of refinancing assets backed by Tripartite Agreements.

RISKS RELATING TO THE INFRASTRUCTURE SECTOR:

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

28. Economy related risks:

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

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

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

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

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

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

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

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

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

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

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

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

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

34. Interest Rate and Prepayment Risk:

Risks may arise because of interest rate changes during the life of an Infrastructure Project. For Infrastructure Projects, interest costs represent a large part of the total costs over a considerable time in the project's life cycle. Further, the risk may be intensified as Infrastructure Projects often have firm long term contracts for revenues (such as road annuity projects) as a result of which, the increase in interest rates cannot be passed on to the customers. Further, the majority of the loans provided by the Company are long-term in nature and the interest rates are subject to periodic resets. When interest rates decline, the Company may be subject to greater re-pricing and prepayment risks. During periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to re-price loans. When assets are re-priced, the spread on loans, which is the difference between the average yield on loans and the average cost of funds, could be affected. If the Company re-prices loans, its ability to service the Debentures/ bonds may be adversely affected in the period in which the re-pricing occurs, resulting from the loss in profits. To the extent that the Company's borrowers prepay loans, the Company's ability to service the Debentures/ bonds may be impaired as any prepayment premium the Company receives may not fully compensate it for the redeployment of such funds elsewhere.

35. Non payment from bulk customers:

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

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

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

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

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

RISK ASSOCIATED WITH INFRASTRUCTURE DEBT INSTRUMENTS:

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

37. Risks relating to listing and trading:

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

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

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

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

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

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

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

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

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

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

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

The Company will be required to raise further funds, both domestic and off-shore, through bonds/ debentures/ other debt instruments on an ongoing basis as part of its routine business and charge its assets. The Company has the flexibility to decide the nature of security that may be provided for future borrowings. In such a scenario, the Debenture Holders will rank pari passu with other lenders and to that extent, may reduce the amounts recoverable by the Debenture Holders upon the Company's bankruptcy, winding-up or liquidation.

DETAILS OF DEFAULT

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

COMPLIANCE OFFICER

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

Akash Deep Jyoti

Head – Risk & Compliance

India Infradebt Limited

ICICI Bank Towers

Bandra-Kurla Complex

Mumbai – 400 051

Tel : +91 22 26536963

Fax : +91 22 26531259

Email : akashdeep.jyoti@infradebt.in

COMPLIANCE OFFICER FOR THE ISSUE

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

Gaurav Tolwani

Company Secretary

India Infradebt Limited

ICICI Bank Towers

Bandra-Kurla Complex

Mumbai – 400 051

Tel : +91 22 26536963

Fax : +91 22 26531259

Email : gaurav.tolwani@infradebt.in

2. PARTICULARS OF THE OFFER

Date of passing of board resolution in respect of the Issue

- January 20, 2016

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

- February 25, 2016

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

- Listed fully redeemable non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each for cash at par aggregating upto Rs. 2000,00,00,000/- (Rupees Two Thousand crores only) consisting of one or more Series and to be issued in one or more tranches.

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

- Face value/At par

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

- The details of the valuer performing valuation of the security shall be provided in each of the relevant Pricing Supplement(s).

Amount which the company intends to raise by way of securities

- In aggregate upto Rs. 2000,00,00,000/- (Rupees Two Thousand crores only) consisting of one or more Series and to be issued in one or more tranches.

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

- Refer section on Summary of Terms of the issue on page 40.

Proposed time schedule for which the offer is valid

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

Purposes and objects of the offer

- The proceeds raised by the Issuer pursuant to the Debenture Documents shall be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and may be utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.

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

- Nil

Principle terms of assets charged as security

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

Summary of Terms of the issue:

Security Name	Listed Fully Redeemable Non-Convertible Debentures, comprising of one or more Series and issued in one or more tranches
Issuer	India Infradebt Limited
Type of Instrument	Fully redeemable debentures issued in one or more Series and in one or more tranches.
Nature of Instrument	As contemplated in each Pricing Supplement issued for each tranche having one or more Series.
Seniority	Senior
Mode of Issue	Private placement
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures: <ol style="list-style-type: none"> 1. Companies and Bodies Corporate; 2. Scheduled Commercial Banks; 3. Co-operative Banks; 4. Regional Rural Banks; 5. Financial Institutions; 6. Foreign Portfolio Investors; 7. Insurance Companies; 8. Trustee Companies of Mutual Funds and Asset Management Companies; 9. SEBI registered eligible non-resident investors in

	<p>Infrastructure Debt Funds; 10. Resident Individual Investors; 11. HUFs through Karta; 12. Partnership firms in the name of the firm; 13. Limited Liability Partnerships; 14. Alternative Investment Funds registered with SEBI; 15. Societies registered under the Societies Registration Act, 1860; 16. Private Trust/Public Charitable Trusts; 17. Public Financial Institutions; 18. Statutory Corporations/Undertakings established by Central/State legislature, and 19. Any other eligible investor.</p> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p>
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	<p>BSE WDM Segment within 20 (twenty) days of the date of the allotment.</p> <p>In case of delay in listing beyond a period of 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (one percent) per annum over the Interest/ Coupon rate to the Investor for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of the Instrument [revised credit rating will be obtained and disclosed upon crossing the limits noted]	<p>Debentures have been rated “ICRA AAA/Stable” (<i>pronounced as “ICRA triple A rating with stable outlook”</i>) by ICRA Limited (ICRA), in terms of which the Issuer can issue Rs. 3430 crores (Rupees Three Thousand Four Hundred and Thirty crores) worth of Debentures and part of the Debentures have been rated “CRISIL AAA/Stable” (<i>pronounced “CRISIL triple A rating with stable outlook”</i>) by Crisil Limited (CRISIL), in terms of which the Issuer can issue Rs. 590 crores (Rupees Five Hundred Ninety crores) worth of Debentures. Further, the Issuer shall be disclosing the rating obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s). Prior to issuance of further Debentures crossing such above noted limits, revised credit rating will be obtained and disclosed by the Issuer in the relevant Pricing Supplement(s).</p> <p>Credit rating obtained from other credit rating agencies in the future shall be disclosed in the relevant Pricing Supplement(s). Prior to issuance of further Debentures crossing such above noted limits, revised credit rating will be obtained and disclosed by the Issuer in the relevant Pricing Supplement(s).</p>
Issue Size	In the aggregate of up to Rs. 2000,00,00,000/- (Rupees Two Thousand crores only) to be issued in one or more tranches comprising of one or more Series.
Option to retain oversubscription	To be specified in respective Pricing Supplement.

Objects of the Issue	To meet the funding requirements of the Issuer's financing activities.
Details of utilization of proceeds	The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.
Coupon rate/ Interest Rate	For each Series, as will be specified in the relevant Pricing Supplements.
Step up / Step down coupon rate	None
Coupon payment frequency	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon payment dates	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon type	For each Series, as will be specified in the relevant Pricing Supplements.
Coupon reset process	None
Day count basis	Actual
Interest on application money	<p>Interest at applicable Interest rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.</p> <p>Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.</p>
Default Interest rate	2% (two percent) over the Interest/Coupon rate on the Outstanding Amounts (other than Default Interest).
Tenor	For each Series, as will be specified in the relevant Pricing Supplements.
Redemption Date/ Final Maturity Date	For each Series, as will be specified in the relevant Pricing Supplements.

Redemption Amount	The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the respective maturity dates of each series of Debentures.
Redemption Premium/Discount	At par
Prepayment	NA
Discount	None
Put option date	For each Series, as will be specified in the relevant Pricing Supplements.
Put option price	For each Series, as will be specified in the relevant Pricing Supplements.
Call option date	For each Series, as will be specified in the relevant Pricing Supplements.
Call option price	For each Series, as will be specified in the relevant Pricing Supplements.
Put Notification time	For each Series, as will be specified in the relevant Pricing Supplements.
Call Notification time	For each Series, as will be specified in the relevant Pricing Supplements.
Issue Price	Face Value
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs) per Debenture.
Minimum application and multiples	For each Tranche Issue/Series, as will be specified in the relevant Pricing Supplement, provided that the minimum application shall not be less than Rs. 1,00,00,000 (Rupees One crore) i.e. 10 (Ten) Debentures.
Issue timing: - Issue opening date; - Issue closing date; - Pay-in date; and - Deemed date of Allotment.	For each Tranche Issue comprising of one or more Series, as will be specified in the relevant Pricing Supplements. Deemed Date of Allotment – The date on which, the Board of Directors or committee thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee thereof and notified to the Designated Stock Exchange. All benefits relating to the Debentures including coupon on Debentures (as specified for each Tranche Issue and Series by Pricing Supplements) shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.
Issuance mode of instrument	Demat only
Trading mode of instrument	Demat only
Settlement mode of instrument	Payment on redemption will be made by RTGS / NEFT in the name of the Debenture Holders whose names appear in the list of beneficial owners given by the Depository to the Issuer as on

	the Record Date.
Depository	NSDL and / or CDSL
Business Day convention	A day (other than a Sunday and the second and fourth Saturdays of a month) on which banks are normally open for banking business in Mumbai. Should a Final Maturity Date or the Record Date, as defined in the relevant Disclosure Documents fall on a day which is not a Business Day, the preceding Business Day shall be considered as the effective date, and should the Interest Payment Date as defined in the relevant Disclosure Documents fall on a day which is not a Business Day, the next Business Day shall be considered as the effective date.
Record Date	The record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date, or the Redemption Date for determining the beneficiaries of the Debentures for the interest payment and/or principal repayment.
Security	<p>First pari passu charge over the following:</p> <p>(i) Mortgage of the Issuer's immovable at Non-Agriculture plot bearing Plot No.100 admeasuring 122 sq.mts in GAT No. 1029/A forming part of Land in the Residential Project known as "Landmarc Meadows" lying being and situated at Village Kudali, Taluka-Roha, District Raigad within the Registration Sub District of Roha in the state of Maharashtra, India.</p> <p>(ii) Hypothecation/ charge over all receivables, cash and bank balance and other moveable assets of the Issuer, from time to time.</p> <p>The Debenture Trust Deed shall be executed prior to Allotment of Debentures.</p>
Transaction Documents/Debenture Documents	<ol style="list-style-type: none"> 1. Shelf Disclosure Document; 2. Debenture Trustee Agreement; 3. Pricing Supplements; 4. Security Documents; and <p>Any other document related to the transaction that may be designated as a 'Transaction Document' by the debenture trustee.</p>
Security Documents	Debenture Trust Deed, read with any amendments or supplements thereto.
Conditions subsequent to the Disbursement	Listing of the Debentures on the wholesale debt segment of the BSE.
Events of Default	<ol style="list-style-type: none"> 1. Default in payment of monies within 7 Business Days from the due date in respect of Interest and/or Principal Amounts owing upon the Debentures or in payment of any other monies including costs, charges and expenses incurred by the Trustees; 2. Breach in the performance or observance of any covenant, condition or provision contained in the Transaction Documents;

	<ol style="list-style-type: none"> 3. Any breach or default in terms of the existing debenture documents executed in relation to the issue and allotment of non-convertible debentures to the Existing Debenture Holders; 4. The end-use not as per the objects of the Issue; 5. The Issuer admits in writing its inability to pay its debt with respect to the Transaction Documents as they mature; 6. A receiver or a liquidator is appointed or allowed to be appointed of all or any part of Issuer's undertaking; 7. The Issuer ceases to carry on its business; or 8. Expropriation, nationalisation of assets of the Issuer or assuming control of the Issuer's business by any governmental authority or any approval or permission to carry on the Issuer's material business is revoked by the competent government authority and such disability has not been remedied for at least 150 (one hundred and fifty) days; 9. Any petition for winding-up of the Issuer being instituted or appointment of a receiver or liquidator for any part of the Issuer's property and in each case such action has not been dismissed within 150 (one hundred and fifty) days of its occurrence; and 10. Any execution, attachment or restraint has been levied against all or any material part of the Issuer's assets and in each case if such disability has not been remedied within 150 days.
<p>Provisions related to Cross Default</p>	<p>Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of, the Existing Debenture Holders.</p>
<p>Roles and responsibilities of the Debenture Trustee</p>	<p>Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. The Investors/ Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited to act as the debenture trustee and for doing such acts, deeds and things necessary in respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Debenture Holders. Any payment by the Issuer to the debenture trustee on behalf of the Debenture Holders shall discharge the Issuer <i>pro tanto</i> to the Debenture Holders. The debenture trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/retirement of the debenture trustee shall be as per terms of the Debenture Trust Deed entered into/ to be entered into between the Issuer and the debenture trustee. A notice in writing to the Debenture Holders shall be provided for the same.</p>

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

3. DISCLOSURES | INTEREST OF DIRECTORS, LITIGATION ETC.

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

- Nil

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

- Refer Annexure 2 of this Shelf Disclosure Document.

- c) Remuneration of Directors (during the current year and last three financial years)
(₹ in '000)

Financial Year	Sitting Fees	Directors Remuneration
FY 2015-2016 (upto December 31, 2015)	920	26,324
FY 2014-2015	640	25,844
FY 2013-2014	580	16,432
FY 2012-2013	80	-

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

- (i) Related party transactions during FY2015 & FY2014:

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

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

The following are the details of transactions with related parties:

(₹ in '000)

Particulars	Investing Party	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	1,744,259	-	1,744,259
	(2,779,731)	(-)	(2,779,731)
Interest accrued on fixed deposits	37,629	-	37,629
	(22,523)	(-)	(22,523)
Other receivables	6,666	-	6,666
	(-)	(-)	(-)
Liabilities			
Amount payable (towards Rent & shared services)	1,403	-	1,403
	(1,944)	(-)	(1,944)
Income			
Interest on fixed deposits	2,25,384	-	2,25,384
	(2,68,341)	(-)	(2,68,341)
Expenditure			
Towards Rent & shared services	4,887	-	4,887
	(3,625)	(-)	(3,625)
Towards arrangers fees payment	331	-	331
	(-)	(-)	(-)
DMAT Charges	108	-	108
	(-)	(-)	(-)
Staff cost	-	25,844	25,844
	(-)	(16,432)	(16,432)
Others			
Purchase of vehicle (car)	-	-	-
	(2,728)	(-)	(2,728)

Figures in bracket pertains to March 31, 2014

(ii) Related party transactions during FY2013:

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

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

The following are the details of transactions with related parties:

(₹ in '000)

Particulars	Investing Party	Total
Assets		
Bank balance & fixed deposits	3,047,818	3,047,818
Interest accrued on fixed deposits	27,835	27,835
Other receivables	3,552	3,552
Income		
Interest on fixed deposits	84,403	84,403

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

- Nil

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

- Nil

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

- Nil

4. FINANCIAL POSITION OF THE COMPANY

(a) **The capital structure of the Company:**

(i) **Details of Share Capital as on February 26, 2016:**

Particulars	in Lakhs
SHARE CAPITAL	
a. Authorised Share Capital (in Rs.)	130,000.00
Number of Equity Shares of Rs. 10/-each	10000.00
Number of Preference Shares of Rs. 10/- each	3000.00
Total	130,000.00
b. Issued, Subscribed and Paid-up Share Capital (in Rs.)	30,000.00
Number of Equity Shares of Rs. 10/- each	3000.00

(ii) **Paid up Capital**

Particulars	Rs. in Lakhs
a. After the offer	30,000.00
b. After conversion of convertible instruments, if applicable	N.A.
c. Share premium account (before and after the offer)	N.A.

(iii) **Equity Share Capital history of the Company as on February 26, 2016 and last 5 Financial Years**

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

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)
November 22, 2012	30,00,00,000	10	10	Cash	Subscriber to the Memorandum of Association	30,00,00,000	300,00,00,000	0

(iv) **Changes in capital structure as on February 26, 2016 and for the last 5 Financial Years**

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

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

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
November 22, 2012	30,00,00,000	10	Rs. 10 per share; cash

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

Nil

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

Nil

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

(₹ in crores)

Particulars	FY2014-15	FY2013-14	FY2012-13
Profit before provision for tax	21.76	20.93	8.02
Less: provision for tax	-	-	-
Profit after provision for tax	21.76	20.93	8.02

- (c) **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)**

- There was no dividend declared during the period from October 31, 2012 to March 31, 2013, financial year 2013-14 and financial year 2014-15. Interest coverage ratio for the last three years is as stipulated in Part A of Appendix – 1 of this Shelf Disclosure Document.

- (d) **Summary of the financial position of the Company (as in the last three audited balance sheets immediately preceding the date of circulation of the Shelf Disclosure Document)**

- Summary of the financial position of the Company for the year ended March 31, 2015, March 31, 2014 and period ended March 31, 2013 are as stipulated in Part A of Appendix – 1 of this Shelf Disclosure Document.

- (e) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Shelf Disclosure Document**

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

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

- Nil

PART B - ADDITIONAL DISCLOSURES

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

Important Note:

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

1. ISSUER INFORMATION

A. NAME AND ADDRESS

Name of the Issuer	India Infradebt Limited
Registered & Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531259
Website	www.infradebt.in
Email	info@infradebt.in
Date of Incorporation	October 31, 2012
Company/Issuer Registration Number	U65923MH2012PLC237365
Compliance Officer	Akash Deep Jyoti India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 26536963 Fax : +91 22 26531259 Email : akashdeep.jyoti@infradebt.in
Compliance Officer for the Issue	Gaurav Tolwani India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 2653 6963 Fax : +91 22 2653 1259 Email : gaurav.tolwani@infradebt.in
Chief Financial Officer	Surendra Maheshwari India Infradebt Limited ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051 Tel : +91 22 26536963 Fax : +91 22 26531259 Email : surendra.maheshwari@infradebt.in
Lead Arranger	Lead Arranger will be specified in the relevant Pricing Supplement.
Trustee to the Issue	IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel: +91 22 40807000 Fax: +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Vice President

Registrar and Transfer Agent to the Issue	Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex 2nd Floor, Sakinaka Telephone Exchange Lane Off. Andheri-Kurla Road, Sakinaka Andheri (E), Mumbai – 400 072 Tel: +91 22 67720300 Fax: +91 22 28591568 Email: sharepro@shareproservices.com
Credit Rating Agencies	Crisil Limited (CRISIL) CRISIL House Central Avenue, Hiranandani Business Park Powai, Mumbai – 400 076 Tel: +91 22 33423000 Fax: +91 22 33423050
	ICRA Limited (ICRA) 1802, 18th Floor, Tower 3 Indiabulls Finance Centre Senapati Bapat Marg Elphinstone, Mumbai – 400 013 Tel: +91 22 61796300 Fax: +91 22 24331390
Statutory Auditors	S.R. Batliboi & Co. LLP Firm Registration Number: 301003E Auditors since: November 22, 2012 14 th Floor, The Ruby 29, Senapati Bapat Marg Dadar (West) Mumbai – 400 028 Tel: +91 22 61920000 Fax: +91 22 61921000

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

The Issuer has no subsidiaries or step down subsidiaries or joint venture. The First Shareholders of the Issuer are ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India. ICICI Bank Limited and Bank of Baroda are its Sponsors.

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

(Rs. in crores)

Parameters	September 30, 2015 (unaudited)	FY 2014 – 2015 (Audited)	FY 2013 – 2014 (Audited)	FY 2012 – 2013 (Audited)
Networth	366.07	350.71	328.94	308.02
Total Debt	-	-	-	-
of which – Non Current Maturities of	-	-	-	-
Long Term Borrowing	970.00	710.00	-	-
Short Term Borrowing	-	-	-	-
Current Maturities of Long Term Borrowing	-	-	-	-
Net Fixed Assets	0.26	0.29	0.33	-
Non Current Assets	998.42	874.14	50.55	0.12
Cash and Cash Equivalents	314.28	174.43	277.97	304.78
Current Investments	47.46	40.14	0.31	-
Current Assets	17.12	6.41	2.41	3.23
Current Liabilities	41.47	34.70	2.63	0.11
Assets Under Management	-	-	-	-
Off Balance Sheet Assets	-	-	-	-
Interest Income	49.00	19.95	1.51	-
Other Income (a)	8.58	42.74	27.33	8.44
Interest Expense	35.18	28.49	-	-
Provisioning & Write-offs	-	-	-	-
PAT	15.36	21.76	20.93	8.02
Gross NPA (%)	-	-	-	-
Net NPA (%)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	67.93	75.57	1188.47	9813.51
Tier II Capital Adequacy Ratio (%)	30.39	35.11	0.45	-

Note: Information for FY 2012-13 contains period from the date of incorporation of the Issuer i.e. October 31, 2012

(a) Other Income includes mainly interest on deposits with banks.

(iii) Debt Equity Ratio of the Issuer

(amount in Rs. in crores except ratio)

Particulars	Pre-Issue of Debentures	Post Issue of Debentures
TOTAL LONG TERM DEBT		
Total Long Term Debt (As on December 31, 2015)	1170.00	3,170.00
SHAREHOLDERS' FUNDS		
Share Capital	300.00	300.00
Reserve & Surplus (excluding Revaluation Reserve) (As on December 31, 2015)	73.34	73.34
Net Worth	373.34	373.34
Gross Debt/ Equity Ratio	3.13	8.49

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

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

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

(i) Details of Share Capital:

- Please refer to '*Details of Share Capital as on February 26, 2016*' under Chapter 4 (*Financial Position of the Company*), Part A – Form PAS-4 of this Shelf Disclosure Document.

Paid up Capital

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

(ii) Changes in its capital structure for the current financial year and for the last 5 Financial Years

- Please refer to '*Changes in capital structure as on February 26, 2016 and for the last 5 Financial Years*' under Chapter 4 (*Financial Position of the Company*), Part A – Form PAS-4 of this Shelf Disclosure Document.

(iii) Equity Share Capital history of the Company for the current financial year and last 5 Financial Years

- Please refer to '*Equity Share Capital history of the Company as on February 26, 2016 and last 5 Financial Years*' under Chapter 4 (*Financial Position of the Company*), Part A – Form PAS-4 of this Shelf Disclosure Document.

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

- Not applicable

(v) Details of the shareholding of the Company as on quarter ending December 31, 2015- Shareholding pattern of the Company as on December 31, 2015

Sr. No.	Particulars	Total number of Equity Shares	Number of Equity Shares in demat form	Total shareholding as % of the total number of equity shares
1.	Promoters (including promoters group)*	27,00,00,000	18,29,99,998	90.00
2.	Public	3,00,00,000	3,00,00,000	10.00
	Grand Total	30,00,00,000	21,29,99,998	100.00

* Including two shareholders i.e. Jagat Reshamwala and Dipesh Jhurmarwala who held one share each and have transferred beneficial interest in favour of ICICI Bank Limited and Bank of Baroda respectively who are Promoters of the Issuer.

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

- List of top 10 (ten) holders of equity shares of the Company as on December 31, 2015

Sr. No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of equity shares
1	ICICI Bank Limited	8,99,99,999	8,99,99,999	30.00
2	Bank of Baroda	8,99,99,999	8,99,99,999	30.00
3	Citicorp Finance (India) Limited	8,70,00,000	-	29.00
4	Life Insurance Corporation of India	3,00,00,000	3,00,00,000	10.00
5	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)	30,00,000	30,00,000	1.00
6	Jagat Reshamwala (Nominee of ICICI Bank Limited) *	1	-	0.00
7	Dipesh Jhurmarwala (Nominee of Bank of Baroda) *	1	-	0.00
	Grand Total	30,00,00,000	21,29,99,998	100.00

Note: Jagat Reshamwala and Dipesh Jhurmarwala are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively and have transferred the beneficial interest in such shares in favour of the respective institutions.

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

(vi) Details regarding the directors of the Company as on February 26, 2016

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

- Details of change in Directors in the last three years:
- Please refer to ‘Details of changes in Directors in the last three years’ under Chapter 1 (General Information), Part A – Form PAS-4 of this Shelf Disclosure Document.

(vii) Details regarding the Auditor of the Company

- Details of the Auditor of the Company

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

- Details of change(s) in Auditor since last three years
There has been no change in the Auditors of the Company in last 3 (three) years.

(viii) Details of borrowings of the Company as on December 31, 2015

- Details of secured loan facilities

Nil

- Details of unsecured loan facilities

Nil

- Details of non-convertible debentures issued by the Issuer

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

- List of top 10 (ten) debenture holders (as on December 31, 2015)

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

- Details of corporate guarantees issued by the Issuer

Nil

- Details of commercial paper outstanding (as on December 31, 2015)

Nil

- Details of rest of the borrowing by the Issuer (as on December 31, 2015)

Nil

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

Nil

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

Nil

(ix) Details of Promoters of the Company

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

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

ICICI Bank Limited, incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank Limited is a banking company governed by Banking Regulation Act, 1949. ICICI Bank is the largest private sector bank in India with network of over 4,000 branches and has presence in 17 countries.

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

- Bank of Baroda

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

- Citicorp Finance (India) Limited

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

- (a) **Asset backed Finance:** Citicorp Finance (India) Limited provides finance for purchase of transport vehicles and construction equipment in the form of Loans and Trade Advance to dealers across the country through its various branches.

- (b) **Advances against Financial Assets:** These loans are secured by pledge of marketable securities or units of mutual funds.

- Details of Promoters[#] holding in the Company (as on December 31, 2015)

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no. of Equity Shares	No. of Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
1	ICICI Bank Limited	8,99,99,999	8,99,99,999	30.00	-	-
2	Bank of Baroda	8,99,99,999	8,99,99,999	30.00	-	-
3	Citicorp Finance (India) Limited	8,70,00,000	-	29.00	-	-
4	ICICI Home Finance Company Limited (a wholly owned subsidiary of ICICI Bank Limited)	30,00,000	30,00,000	1.00	-	-
5	Jagat Reshamwala (Nominee of ICICI Bank Limited)*	1	-	0.00	-	-
6	Dipesh Jhurmarvala (Nominee of Bank of Baroda)*	1	-	0.00	-	-

* Jagat Reshamwala and Dipesh Jhurmarvala are holding shares on behalf of ICICI Bank Limited and Bank of Baroda respectively, and have transferred the beneficial interest in such shares in favour of the respective institutions.

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

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

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

- (xi) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter**
- Please refer to Part B of Appendix – 1 of this Shelf Disclosure Document.
- (xii) **Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any**
- Please refer to Part A and Part B of Appendix – 1 of this Shelf Disclosure Document.
- (xiii) **Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer / Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the Investors’ decision to invest / continue to invest in the debt securities.**
- Other than information disclosed in the public domain, the Issuer’s website and this Disclosure Document, there is no material event / development or change at the time of issuance of this document which may affect the Issue or the Investors’ decision to invest / continue to invest in the debt securities. Please also refer to the chapter titled Risk Factors.
- (xiv) **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.**
- IDBI Trusteeship Services Limited has given its written consent dated February 17, 2016 for its appointment as the Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum/ Disclosure Document.
 - The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.
- (xv) **The detailed rating rationale (s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies shall be disclosed**
- Debentures have been rated “ICRA AAA/Stable” (*pronounced as “ICRA triple A rating with stable outlook”*) by ICRA Limited (**ICRA**), in terms of which the Issuer can issue Rs. 3430 crores (Rupees Three Thousand Four Hundred and Thirty crores) worth of Debentures and part of the Debentures have been rated “CRISIL AAA/Stable” (*pronounced “CRISIL triple A rating with stable outlook”*) by Crisil Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 590 crores (Rupees Five Hundred Ninety crores) worth of Debentures. Further, the Issuer shall be disclosing the rating obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s). Prior to issuance of further Debentures crossing such above noted limits, revised credit rating will be obtained and disclosed by the Issuer in the relevant Pricing Supplement(s).
 - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

- The rating letters along with rating rationale from CRISIL and ICRA is attached herewith in Annexure 3. Prior to issuance of further Debentures crossing such above noted limits, revised credit rating will be obtained and disclosed by the Issuer in the relevant Pricing Supplement(s). Credit rating obtained from other credit rating agencies in the future shall be disclosed in the relevant Pricing Supplement(s).
- The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.
- (xvi) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document**
- Not applicable.
- (xvii) Copy of consent letter from the Debenture Trustee shall be disclosed**
- Copy of the consent letter dated February 17, 2016 issued by the Debenture Trustee is attached herewith in Annexure – 1 of this Shelf Disclosure Document.
- (xviii) Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange**
- The securities are proposed to be listed with designated stock exchange i.e., Bombay Stock Exchange.
- (xix) Debenture Redemption Reserve**
- The Issuer shall create a Debenture Redemption Reserve, if required under Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Central Government or any Government Agency or Corporation having authority under law in respect of creation of Debenture Redemption Reserve the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary. As per the provisions of Section 71 of the Companies Act read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 are not required to maintain a Debenture Redemption Reserve in case of privately placed debentures.
- (xx) Issue/instrument specific regulations**
- This Issue of Debentures is subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms of this Disclosure Document, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates,

guidelines, notifications, regulations relating to the issue of debentures, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated 6th June, 2008, the RBI IDF Regulations, and the RBI guidelines on Raising Money through Private Placement by NBFCs-Debentures issued by RBI Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 Dated February 20, 2015, as amended from time to time.

(xxi) Application process and other associated details

- Who can apply?

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

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

- How to apply?

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. Application Forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable at par in favour of India Infradebt Limited and should be crossed "account payee only". The full amount of the face value of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in each Pricing Supplement, provided that the minimum application shall not be less than Rs. 1,00,00,000 (Rupees One crore) i.e. 10 (Ten) Debentures.. The applications not completed in the said manner are liable to be rejected. The Application Forms duly completed accompanied by account payee cheques/drafts/application money/transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office. Cheques/demand drafts/electronic transfers may be drawn on any scheduled bank and payable at Mumbai. Returned cheques are not liable to be presented again for collection, and the accompanying Application Forms are liable to be rejected. In case the returned cheques are presented again the necessary charges, if any, are liable to be debited to the Investor. The Company assumes no responsibility for any applications/cheques/demand drafts lost in mail or in transit. Investors are required to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;

- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

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

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

- Applications under Power of Attorney

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

- Application by Mutual Funds

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

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

- Application by Scheduled Commercial Banks

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

- Application by Co-operative Banks

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

- Application by Regional Rural Banks

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

- Applications by Provident Funds, Superannuation Funds and Gratuity Funds

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

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

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

- Application by Insurance Companies

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

Note: Prior to applying for the Debentures under the Pricing Supplement(s), read with the Shelf Disclosure Document, Insurance Companies must satisfy themselves that they are in compliance with all Applicable Laws including all investment guidelines, exposure limits and industrial classification specified by the IRDA and other governmental authorities and their respective regulations, guidelines etc. (including the IRDA (Investment) Regulations, 2000 and amendments thereto including the IRDA (Interment) (Fifth Amendment) Regulations, 2013). In this regard, please take note that the IRDA, vide its letter dated June 24, 2015 (reference no. INV/IIL/LR/001/2015-16, attached herewith in Annexure 4), circular dated September 26, 2013 (circular no. IRDA/F&I/CIR/INV/193/09/2013) and circular dated November 26, 2014 (circular no. IRDA/F&I/CIR/INV/250/11/2014) has approved an aggregate limit up to Rs. 2,000 crores (Rupees Two Thousand crores only) in bonds issued by the Issuer, as part of investments by insurers in “Infra Sector” under the IRDA (Investment) Regulations, 2000. Out of the aforementioned approved limit by the IRDA, the Issuer has issued bonds aggregating to Rs. 1570 crores (Rupees One Thousand Five Hundred and Seventy crores only). The Issuer has made an application dated January 8, 2016 to the IRDA for classifying bonds to be issued by the Issuer to be eligible for investment in “Infra Sector” under the IRDA (Investment) Regulations, 2000, for an additional aggregate limit of up to Rs. 3000 crores (Rupees Three Thousand crores only); it is hereby clarified that as on date of this Shelf Disclosure Document, the said application is still pending for final disposal and the status of the same shall be updated in the subsequent Pricing Supplements. Accordingly, relevant Investors are advised to take note of the aforesaid.

- Application by Registered Societies

The applications must be accompanied by certified true copies of (i) memorandum of association / deed / any other instrument regulating or governing the constitution of the

society, and rules and regulations / bye-laws of the society; (ii) resolution authorizing investment along with operating instructions / power of attorney, (iii) proof of registration with relevant authority, and (iv) specimen signatures of authorized signatories.

- Application by HUF

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

- Application by Individual

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

- Application by FPIs

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

- Application by a Portfolio Manager registered with SEBI

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

- Right to Accept or Reject Applications

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

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Bank account details not given;
- (iii) Details for issue of Debentures in electronic/ dematerialised form not given;
- (iv) PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

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

- Issue Program

The Debentures issued under this Disclosure Document shall be issued in one or more tranches and in one or more Series - the Issuer shall finalize and communicate the details

of each Tranche Issue and Series through Pricing Supplements for each Tranche Issue and Series at the time of issue of each Tranche Issue. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the relevant Pricing Supplements.

- Procedure and time of schedule for Allotment

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

- Basis of Allotment

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

- Issue of Debentures

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

- Designated Account

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

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

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

- Dispatch of Refund Orders

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

- Loss of Interest Cheques / Refund Cheques

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

- Mode of payment and Interest on subscription amounts

The subscription amounts for the Debentures shall be deposited/credited in the bank account number 039305005656 of the Issuer opened and maintained with the Designated Bank (the "Account"). The Parties hereby agree that if within 20 (twenty days) from the Deemed Date of Allotment, the Debentures have not been listed on the BSE's WDM Segment, then the Issuer shall pay default interest at the rate of 1% (one percent) per

annum over the Interest rate for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Debentures have been listed. Such default interest will be independent of any other default interest required to be paid pursuant to this Disclosure Document.

The details of the Designated Bank are as follows:

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

Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders.

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

- Computation of interest

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

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

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

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

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

- Redemption

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

- Payment on redemption

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

- Interest Rate in case of default

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

- Splitting and Consolidation

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

- Mode of Transfer

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

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

- Rights of Debenture Holders

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

- Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holders, or where such rights, terms, privileges etc. pertain to only a specific Series of Debentures and

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

- Creation of Security

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

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

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

The Issuer has, in relation to previous debenture issue vide allotment dated May 28, 2014, secured the sums payable to the existing debenture holders by way of first charge of:

- (i) Pledge over bonds or debentures subscribed by Issuer from time to time vide pledge agreement dated May 28, 2014;
- (ii) Mortgage of the immovable property of the Issuer located at village – Kudli, Taluka Roha, District – Raigad in the state of Maharashtra, India vide mortgage deed/debenture trust deed dated May 27, 2014 and supplemental deed to the debenture trust deed dated May 27, 2014;
- (iii) Hypothecation of all receivables, cash flows and other moveable assets of the Issuer vide deed of hypothecation dated May 28, 2014.

The Issuer has, in relation to previous debenture issue vide shelf disclosure document dated December 26, 2014, secured the sums payable to the relevant Existing Debenture Holders thereto by way of first charge of:

- (i) Mortgage of the immovable property of the Issuer located at village – Kudli, Taluka Roha, District – Raigad in the state of Maharashtra, India debenture trust deed dated December 26, 2014;
- (ii) Hypothecation of all receivables, cash flows and other moveable assets of the Issuer vide debenture trust deed dated December 26, 2014.

The Issuer has further, in relation to previous debenture issue vide shelf disclosure document dated August 19, 2015, secured the sums payable to the relevant Existing Debenture Holders thereto by way of first charge of:

- (i) Mortgage of the immovable property of the Issuer located at village – Kudli, Taluka Roha, District – Raigad in the state of Maharashtra, India debenture trust deed dated August 19, 2015;
- (ii) Hypothecation of all receivables, cash flows and other moveable assets of the Issuer vide debenture trust deed dated August 19, 2015.

- Consents if any for undertaking this issue or creating security

The Issuer has obtained required consents from its shareholders. The relevant Existing Debenture Holders have in terms of their respective debenture documents consented for the pari-passu sharing of the aforesaid security with the Debenture Holders. The debenture trustee for such Existing Debenture Holders has vide its letters dated February 25, 2016 conveyed its no objection for creating the security interest over the aforesaid security in favour of the Debenture Trustee for the benefit of the Debenture Holders.

- Permitted indebtedness and Permitted Security Interest

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

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

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

- Delay in Security creation

In case of delay in execution of the Debenture Trust Deed or the required Security Documents beyond a period of 30 (thirty) days from the date of Allotment of the Debentures (or such extended time periods that may be agreed under the Debenture

Documents), the Company will refund the subscription with agreed Interest rate or will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are complied with. Such default interest will be independent of any other default interest required to be paid pursuant to this Information Memorandum/ Disclosure Document.

- Tax Deduction at Source

Tax as applicable under the IT Act or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of IT Act from time to time, will be issued to the registered holders of the Debentures as per the records on the Record Date as applicable.

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

- Terms of Debenture Documents

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

- Depository Arrangements

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

- Disclaimer in respect of jurisdiction

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

possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions.

- Other Consents

IDBI Trusteeship Services Limited has given its written consent dated February 17, 2016 for its appointment as Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Information Memorandum/Disclosure Document.

- Force Majeure

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

- Breach of Covenant by Issuer may be waived

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

2. ISSUE DETAILS

A. Cash Flows

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

B. Summary of Key Terms

- Please refer to 'Summary of Terms of the issue' under Chapter 2 (*Particulars of the Offer*), Part A – Form PAS-4 of this Shelf Disclosure Document.

MATERIAL DOCUMENTS

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

1. Certified copies of last 3 Financial Years' Annual Report containing the audited Balance Sheet and Profit & Loss Account.
2. Certified true copy of the Certificate of Incorporation of the Company dated October 31, 2012.
3. Certificate of Registration No. N-13.02039 dated February 08, 2013 issued by RBI, under section 45IA of the Reserve Bank of India Act, 1934.
4. Certified copy of Board Resolution dated January 20, 2016 authorizing issue of Debentures offered under terms of this Shelf Disclosure Document and other relevant Debenture Documents and the list of authorized signatories.
5. Certified true copy of the Memorandum and Articles of the Company.
6. Certified true copy of the resolution of the shareholders of the Issuer passed on February 25, 2016.
7. Copy of the consent letter dated February 17, 2016 from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
8. Copy of the letter dated February 26, 2016 from ICRA and letter dated February 25, 2016 from CRISIL conveying the credit rating for part of the Debentures of the Company and the rating rationale pertaining thereto.
9. Copy of the in-principle approval provided by BSE vide letter dated February 23, 2016 for listing of Debentures.
10. Copy of the Tripartite Agreement between the Company, National Securities Depository Ltd/Central Depository Services (India) Ltd and the Registrar to the Issue of Debentures in dematerialized form.
11. Copy of the Debenture Trustee Agreement.
12. Copy of the Debenture Trust Deed.

DECLARATION

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

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

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

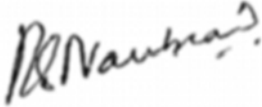
I, as the Managing Director of the Issuer, hereby confirm that:

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

I am authorized by the Board of Directors of the Company by resolution dated January 20, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on January 20, 2016.

For India Infradebt Limited



Suvek Nambiar
Managing Director & CEO

Place: Mumbai

Date: February 26, 2016

Attachments:

- Copy of board resolution dated January 20, 2016 attached as Annexure 5 hereto
- Copy of shareholders resolution dated February 25, 2016 attached as Annexure 6 hereto

ANNEXURE 1

CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65991MH2001G01131154



No.6540/ITSL/OPR/CL/15-16/DEB/1028
February 17, 2016

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

Dear Sir,

Sub: Umbrella Consent to act as Debenture Trustee for proposed Private Placement of Secured Listed Non - Convertible Debentures (NCDs) aggregating ₹ 2,000

This is with reference to the e-mail dated February 16, 2016 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured Listed Non - Convertible Debentures (NCDs) aggregating ₹ 2,000 crore to be issued in one or more tranches.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in annexure A.

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


India Infradebt Limited shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Looking forward to a fruitful association with India Infradebt Limited and assuring you of our best services at all times.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Ajit Guruji
Vice President

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

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the closure of the issue.
2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time read with SEBI (Issue & Listing of Debt securities) (Amendment) Regulation, 2012, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009 and as per further circulars, the Companies Act, 1956, the companies act, 2013 as applicable and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited


Ajit Guruji
Vice President

ANNEXURE 2

DETAILS OF LITIGATIONS

1. ICICI Bank Limited (“ICICI Bank”)

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

2. Bank of Baroda

S. No.	Branch	Name of Party/ Litigant/ Complainant	Court/ Tribunal & Case No./ Yr.	Amount involved/ claimed (Rs. in lac)	Nature of case/ type of offences and section	Details/ brief nature of case	Bank’s reply/ defence	Present status and remarks
1	Patna Main	Assessing Officer, Income Tax Department, Patna	High Court, Patna. Appeal No. MA-632/2013	96.96	TDS claim by Assessing Officer, Income Tax, Patna	Patna Main branch has not deducted TDS from the FDRs held in different organisations for the F.Y.2007-08.	Appeal filed by bank before the Income Tax Appellate Tribunal was dismissed. Against the order of the ITAT bank	The appeal in the High Court was last listed on 03.03.2014 for hearing. The oral order has been passed on 03.03.2014 wherein it is directed that notify the case for admission hearing. The matter

							has filed Misc. Appeal in the Hon'ble High Court, Patna which is pending.	was wrongly listed on 29.01.2015. However, the matter is yet to be listed before the Hon'ble High Court.
2	Vile Parle West	Vijaya Bank	115 of 2010	1.75	Clearing cheque instrument alteration			Decision advised in favour of Bank BMC in court
3	Vile Parle West	BMC Prop. Tax	13784 of 2012	40.9	Properly Tax case pending			Decision advised in favour of Bank BMC in court
4	Camac Street	Special Director of Enforcement Directorate	Enforcement Directorate	10	Breach of provisions of FERA	Bank had given loan of Rs 2.55crores to M/s Corpus Credit Leasing Ltd. against FCNR FDR of \$1 million (US) belonging to Mrs. and Mr. Bhagwandas & Devbala Pawani held with Camac Street Branch. The then Chief Manager procured the said FDR of Pawanis from their International Branch and handed over the same to borrower Investigations conducted under provisions of FERA revealed that the signatures of Mrs. and Mr.	Bank followed all the directions of RBI and remittance of \$1 million (US) was received by Bank through authorized banking channel and was genuine Further proceedings of the FCNP FDR along with interest thereon, was paid by	Special Director has imposed a penalty of Rs 10,00,000/- (Rupees Ten Lakhs) on the Bank for violation of FERA. The Bank filed an appeal against the same before the Appellate Authority for Foreign Exchange. Ministry of Law, Justice & Company Affairs LDH 06.03 2014 no hearing took place as opposite

						<p>Pawani on the account opening form did not match with those on the consent letter, discharged FCNR FDR Chief Manager had not vended the genuineness of The documents collected from Noticee No. 4 either from the Pawanis or from International Branch. Bank of Baroda. Dubai</p>	<p>the Bank to the Pawanis on maturity , in accordance with established remittance. Hence, there was no violation of FERA. The loan granted to the borrower company M/s Corpus Credits Leasing Ltd. was a rupee loan and involved no outgo of foreign exchange.</p>	<p>party did not appear. Next date of hearing is 17.07 2014.</p>
5	Laxmi Road, Pune City	Pune Municipal Corporation	Supreme Court SLP (C) No. 23299 / 2010	Octroi Penalty of Rs.94.22	Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Pune Municipal Corporation (Octroi) Rules 2008 imposing penalty being contrary to the provisions of	Bank paid the amount of octroi of Rs.9,42,200/- but refused to pay penalty amounting to Rs.94,22.000/- (10 times of octroi amount).		Hon'ble SC after hearing the Counsels was of the view that there is conflicting judgments on the issue and the same requires some time for hearing

					Section 398 of the Bombay Provincial Municipal Corporation Act, 1949. the Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 1949			13/10/2011 . The Hon'ble SC said since bank has already paid the Octroi and matter involved herein is only about penalty imposed by corporation , let the matter come up for hearing in regular course. Next date of hearing not yet given.
6	RO. Nagpur	Office of the Nagpur Municipal Corporation, Nagpur.	High court Bombay. Nagpur Bench 5011/2010	8.85	Section 154(1) and (2) read with section 374 of the City of Nagpur Corporation Act 1948. Stock of gold coins were sold within The limits of Nagpur Municipal Corporation without paying octroi duty because the Octroi duty was paid at Mumbai-Nagpur Municipal Corporation, Octroi department, issued bill for penal octroi duty on 16/12/2009 for an amount of Rs. 11,65.920/-. We have filed writ petition before Hon'ble	Octroi duty for the gold coins is paid at Mumbai. Corporation has not complied with the statutory rules of NMC Act while taking action against Bank. Assistant commissioner has no legal authority or power to adjudicate as to whether evasion has taken place. Findings of the octroi commissioner is arrived without any show cause notice and with out any opportunity of being heard in fringing the principal of		High Court has granted stay on the execution of the bill for penal octroi duty dated 02/09/2010 . Last date of hearing was fixed on 27.01.2012 for arguments. Case is adjourned till final decision of Supreme Court on the case wherein appeal is filed by NMC Octroi Dept

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

	Municipal corporation	Court SLP (C) No. 9706 / 2010	Penalty of Rs.5,95	petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Nasik Municipal Corporation (Octroi) Rules 2005 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act, 1949. the Bombay HC allowed the appeal holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 3949	amount of octroi but refused to pay penalty amounting to (10 times of Octroi amount).		listed before Registrar on 07.01.2011 . Since the pleading in the matter is not completed Registrar has adjourned the matter to 18.02.2011 . Next date is 16.04.2011 for Admission, The last date of hearing was 13.10.2011 . The same is now shown to be listed for hearing & disposal in the supreme court on 20.10.2011 Next date of hearing Not yet available.
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3. Citicorp Finance (India) Limited ("CFIL")

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

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

guidance on the substantial questions of law, under section 57(1) of the Indian Stamp Act, 1899, in consultation with in-house legal team, external counsel & external senior counsel. The matter is now posted on May 22, 2015 for further hearing.

4. ICICI Home Finance Limited

There are no pending litigations, as of the date of this Shelf Disclosure Document.

ANNEXURE 3

RATING LETTER FROM CRISIL



CONFIDENTIAL

Ref No: SN/FSR/IIDL/2015-16/1957

February 25, 2016

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Towers
Bandra –Kurla Complex
Mumbai 400 051.
Fax No.: +91 22 26531122
Tel No.: +91 22 26536963

Dear Mr. Nambiar,

Re: CRISIL Rating for the Non-Convertible Debenture Issue of India Infradebt Ltd aggregating to Rs.20.0 billion

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

Please refer to our rating letters dated December 31, 2015 bearing Ref No SN/FSR/IIDL/2015-16/1628

CRISIL has, after due consideration, reaffirmed “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with stable outlook”) rating for the captioned Debt Instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

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

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

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Rajat Bahl
Director – Financial Sector Ratings



Subha Sri Narayanan
Associate Director – Financial Sector Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 – 09.

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Corporate Identity Number: L67120MH1987PLC042363

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www.crisil.com

RATING RATIONALE FROM CRISIL

10/5/2015

: CRISIL Ratings :

Rating Rationale

October 01, 2015
Mumbai

India Infradebt Limited

'CRISIL AAA/Stable' assigned to NCD issue

Rs.10 Billion Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Non Convertible Debentures aggregating to Rs.10 Billion	CRISIL AAA/Stable(Reaffirmed)

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs.10 billion non-convertible debenture issue of India Infradebt Ltd (Infradebt), and reaffirmed its rating on the company's existing non-convertible debenture issue at 'CRISIL AAA/Stable'. The reaffirmation follows the revised guidelines for IDF-NBFCs announced by the Reserve Bank of India (RBI) in May 2015.

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

The RBI guidelines for IDF-NBFCs provide a tight, well-defined operating and regulatory framework; a fundamental element of the original guidelines was the asset protection through a tripartite agreement. As a result, IDF-NBFCs were able to operate at higher leverage levels than other NBFCs. Any significant change in the business model of IDF-NBFCs post the revised guidelines would necessitate a corresponding reduction in leverage to minimise any potential impact on the credit rating.

The option to avail the flexibility to invest in non-PPP projects or projects without the project authority now lies with the IDF-NBFCs. However, a critical factor for any revision in the business model by IDF-NBFCs will be the continuation of the income tax exemption currently available to them for the investment in PPP projects without the project authority as well as non-PPP projects. Currently, there is no clarification on continuation of income tax exemption if IDF-NBFCs avail of the flexibility provided by the revised RBI guidelines.

Based on discussions with the management, CRISIL believes that Infradebt's business model will remain within the closed-box structure of investment in projects with a tripartite agreement until there is clarification on continuation of tax exemption as indicated above. Furthermore, the company will continue to operate within this structure if the income tax exemption is discontinued.

Therefore, CRISIL has reaffirmed the ratings on the non-convertible debentures of Infradebt at 'CRISIL AAA/Stable'. CRISIL will reassess the ratings based on the discussion with the company's management once the Central Board of Direct Taxes (CBDT) announces any clarifications in this regard.

Outlook: Stable

CRISIL believes that India Infradebt will continue to operate within the existing business and financial contours. It will invest only in projects backed by a tripartite agreement, unless CBDT guidelines provide for income tax exemption for investments in non-PPP projects or projects without the project authority. CRISIL also believes that India Infradebt will benefit from prudent management policy. The outlook can be revised to 'Negative', if India Infradebt avails of the flexibility provided by the revised RBI guidelines, without any commensurate reduction in leverage.

About the Company

Infradebt received its IDF-NBFC license on February 11, 2013. It is a joint venture of ICICI Bank Ltd (30 per cent shareholding; rated 'CRISIL AAA/Stable'), ICICI Home Finance Ltd (1 per cent), Bank of Baroda (30 per cent; rated 'CRISIL AAA/Stable'), Citicorp Finance (India) Ltd (29 per cent; rated 'CRISIL AA+/CRISIL PP-MLD AA+r/Negative/CRISIL A1+'), and Life Insurance Corporation of India (10 per cent).

For the year ended March 31, 2015, Infradebt reported a profit after tax (PAT) of Rs.217 million on a total income of Rs.627 million. For the quarter ended June 30, 2015, Infradebt reported profit after tax (PAT) of Rs.79 million on a total income of Rs.276 million. As on June 30, 2015, the company had a net worth of Rs.3.58 billion and

http://www.crisil.com/Ratings/RatingList/RatingDocs/India_infradebt_limited_October_01_2015_RR.html

1/3

10/5/2015

: CRISIL Ratings :

debt of Rs.7.1 billion. Till June 30, 2015, it has disbursed Rs.10.7 billion to nine National Highways Authority of India (rated CRISIL AAA/Stable) road projects.

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10/5/2015

: CRISIL Ratings :

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About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

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Last updated: August, 2014

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October 01, 2015

<http://www.crisil.com>

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CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>

RATING LETTER FROM ICRA



ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUMR/1031
February 26, 2016

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

Dear Sir,

Re: Revalidation of Credit Rating of the Non Convertible Debenture Programme of Rs.5000 crore of India Infradebt Limited

This is with reference to your email dated February 25, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letters dated January 08, 2016 stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: 2015-16/MUM/1331 and Ref: 2015-16/MUM/1330 dated January 08, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co Head Financial Sector Ratings


KALPESH GADA
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RATING • RESEARCH • INFORMATION

RATING RATIONALE FROM ICRA



India Infradebt Limited

Instrument	Amount (in Rs crore)	Rating Action
		January 2016
Non Convertible Debenture Programme	3,000.00	[ICRA]AAA (stable) assigned
Non Convertible Debenture Programme	2,000.00	[ICRA]AAA (stable) reaffirmed
Subordinate Debt Programme	180.00	[ICRA]AAA (stable) reaffirmed

ICRA has assigned [ICRA]AAA (pronounced ICRA triple A) rating with stable outlook to the Rs. 3,000 crore Non Convertible Debenture programme and reaffirmed the [ICRA]AAA rating with stable outlook to the Rs. 2,000 crore Non Convertible Debenture programme and Rs. 180 crore Subordinate Debt programme of India Infradebt Limited (Infradebt).

The ratings reflect the strength of the promoters of Infradebt (ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited) as well as the tight regulatory framework governing IDF-NBFCs, which are expected to provide high degree of certainty to Infradebt's business profile. ICRA also derives comfort from the strong management team with tight underwriting norms and strong risk mitigants.

The earlier RBI guidelines necessitated IDF-NBFCs to invest in debt securities of only PPP infrastructure projects with a Project Authority that have completed at least one year of commercial operations. For each exposure, IDF-NBFCs must be a party to a Tripartite Agreement with the Concessionaire and the Project Authority for ensuring a compulsory buyout with termination payment. The revised guidelines by RBI, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non PPP projects with minimum one year of commercial operations. The absence of tripartite agreement would expose the IDFs to the risk associated with the project, construction risk though continues to be mitigated (on account of minimum one year of successful operations post COD required as per regulations).

The ratings would be sensitive to the credit quality of the projects in which Infradebt may take exposures. The company currently has an exposure of Rs. 1,558 crores outstanding as on 12 projects. The portfolio comprises of operational PPP projects in the road sector with Tripartite Agreements with the NHAI. With relaxation in guidelines by RBI, the company may look at expanding into PPP projects without Tripartite Agreements and non PPP projects as well. However, PPP projects with Tripartite Agreement are expected to have the largest share in the portfolio in the medium term. On the balance portfolio, the company plans to refinance projects mainly in select areas of renewable energy.

The ratings also factor in the comfortable liquidity position in the medium term as a result of RBI guidelines that stipulate that IDF-NBFCs can raise resources through issue of bonds of minimum 5 year maturity. Infradebt had total borrowings of Rs. 1,170 crore as on Dec-15 (Rs. 710 crore as on Mar-15). Since the IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, the repayment can start immediately. Further, subject to compliance of conditions stipulated by CBDT, the income of IDF-NBFC shall be exempt from tax. Thus, the entity can park the excess funds in fixed deposits and still get acceptable level of return. In case of foreign currency borrowing, IDF shall undertake suitable steps to mitigate foreign exchange risk to the maximum extent possible.

Within almost three full years of commencing operations, Infradebt has exposures to 12 road projects amounting to Rs. 1,558 crore, of which, 10 are toll projects whereas the rest are annuity projects. The business growth of IDF-NBFCs will continue to be driven by dual benefits of lower-than-senior lenders' interest rates and flexible repayment options. The company plans to gradually increase its leverage from current leverage of ~2.7x as on Sep-15 (2.1x as on Mar-15).

**Company profile****India Infradebt Limited:**

Infradebt is the first Infrastructure Debt Fund (IDF) under non-banking finance company structure set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in February-2013 with an equity capital of Rs. 300 crore. ICICI Bank group is the largest shareholder with 31% stake followed by Bank of Baroda with 30%, Citicorp Finance India with 29% and Life Insurance Corporation of India with balance 10%. During FY15, the company reported a net profit of Rs. 22 crore on a total income base of Rs. 63 crore vis-à-vis a net profit of Rs. 21 crore on a total income base of Rs. 29 crore in FY14. In H1FY16, the company reported a net profit of Rs. 15 crore on a total income base of Rs. 58 crore.

January 2016

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Mr. L. Shivakumar


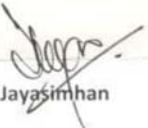
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ANNEXURE 4

COPY OF IRDA APPROVAL LETTER

<p>एस.एन. जयसिम्हन संयुक्त निदेशक (निवेश) S.N. Jayasimhan Joint Director (Investments)</p>		<p>भारतीय बीमा विनियामक और विकास प्राधिकरण INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA</p>
<p>Date: 24 June, 2015</p> <p>REF No: INV/IIL/LR/001/2015-16</p> <p>Shri. Suvek Nambiar, Managing Director & CEO, India Infradebt Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai-400 051</p> <p>SUB: Reckoning Investments by insurers in bonds issued by India Infradebt Limited – NBFC.</p> <p>This has reference to your application dated 27th April, 2015 seeking approval for an additional issue of Rs. 1000 Cr of Non - Convertible Debentures as a part of Investments in "Infra Sector" by Insurers besides the already approved Rs. 1000 Cr vide Cir: IRDA/F&I/CIR/INV/193/09/2013 dated 26th September, 2013 and Cir No. IRDA/F&I/CIR/INV/250/11/2014 dated 26th November, 2014.</p> <p>Your request has been considered and as such the investment made by Insurers in the above issue will be part of investment in "Infrastructure sector".</p> <p>The exposure limits and Industrial classification of such investment in the above mentioned Bonds will be governed by Note 3 to Reg 9 of IRDA (Investment) Regulations, 2000 read along with the IRDA Cir. No. IRDA/F&I/INV/CIR/155/08/2013 dated 07 Aug, 2013. The categorization of the above investment shall be based on the rating of the Instrument from time to time.</p> <p>Yours faithfully,</p> <p style="text-align: center;">  S N Jayasimhan </p>		

ANNEXURE 5

COPY OF BOARD RESOLUTION DATED JANUARY 20, 2016



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON JANUARY 20, 2016

Issue of additional Non-Convertible Debentures up to ₹ 35.00 billion

RESOLVED that in supersession of earlier Resolution passed and pursuant to Section 179 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the shareholders of India Infradebt Limited (Infradebt), consent of the Board of Directors be and is hereby accorded for issue of Non-Convertible Debentures (NCDs) for cash aggregating to ₹ 35.00 billion across one or more tranches on private placement basis.

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

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

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

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

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

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

India Infradebt Limited

ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
CIN: U65923MH2012PLC237365

Tel: +91 22 2653 6983
Fax: +91 22 2653 1122
Email: info@infradebt.in
www.infradebt.in





aforesaid NCDs issuance and do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs.

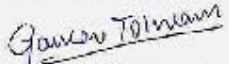
RESOLVED further that Infradebt do create such security including security over its immovable properties, investments, cash flows, fixed deposits and all moveable properties, in favour of the Debenture Trustee for the benefit of the debenture holders as specified in the documents related to the issuance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

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

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

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

CERTIFIED TO BE TRUE


GAURAV TOLWANI
COMPANY SECRETARY
ACS 26917



ANNEXURE 6

COPY OF SHAREHOLDERS RESOLUTION DATED FEBRUARY 25, 2016



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA ORDINARY GENERAL MEETING HELD ON FEBRUARY 25, 2016

Issue of Non-Convertible Debentures on private placement basis

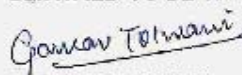
RESOLVED that pursuant to provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the underlying rules i.e. Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time and such other regulations as may be applicable, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board") to issue Non-Convertible Debentures (hereinafter referred to as "NCDs") for an aggregate amount not exceeding ₹ 3,500 crores (Rupees Three Thousand Five Hundred crores) in one or more tranches on a private placement basis to one or more banks/financial institutions, mutual funds, other investing agencies, other eligible investors, etc. upon the terms and condition as may be decided by the Board in its absolute discretion.

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

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

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

CERTIFIED TO BE TRUE


GAURAV TOLWANI
COMPANY SECRETARY
ACS 26917



India Infradebt Limited

iCICI Bank Towers,
Bandra-Kurla Complex,
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APPENDIX – 1

PART - A

Balance Sheet

(Rs. in crore)

	At September 30, 2015	At March 31, 2015	At March 31, 2014	At March 31, 2013
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	300.00	300.00	300.00	300.00
Reserves and surplus	66.07	50.71	28.94	8.02
	366.07	350.71	328.94	308.02
Non-Current Liabilities				
Long-term borrowings	970.00	710.00	-	-
Long-term provisions	4.43	3.83	0.78	-
	974.43	713.83	0.78	-
Current liabilities				
Short-term provisions	2.19	2.26	1.36	-
Other current liabilities	34.85	28.61	0.49	0.11
	37.04	30.87	1.85	0.11
TOTAL EQUITY AND LIABILITIES	1,377.54	1,095.41	331.57	308.13
ASSETS				
Non-current assets				
Fixed assets				
<i>Tangible assets</i>	0.26	0.29	0.32	-
<i>Intangible assets</i>	0.00	0.01	0.01	-
Non-current investments	991.89	871.26	49.57	-
Other non-current assets	6.53	2.87	0.98	0.12
	998.68	874.43	50.88	0.12
Current assets				
Current investments	47.46	40.14	0.31	-

Cash and cash equivalents	314.28	174.43	277.97	304.78
Other current assets	17.12	6.41	2.41	3.23
	378.86	220.98	280.69	308.01
TOTAL ASSETS	1,377.54	1095.41	331.57	308.13

Statement of Profit and Loss

(Rs. in crore)

	Six month ended September 30, 2015	Year ended March 31, 2015	Year ended March 31, 2014	For the period from October 31, 2012 to March 31, 2013
INCOME				
Revenue from operations	49.40	21.91	2.01	-
Other income	8.18	40.78	26.83	8.44
TOTAL REVENUE (I)	57.58	62.69	28.84	8.44
EXPENSES				
Employee benefit expense	4.81	8.21	5.79	-
Finance costs	35.18	28.50	-	-
Depreciation and amortization expense	0.04	0.07	0.05	-
Other expenses	1.33	2.00	1.96	0.42
Contingent provision against standard assets	0.86	2.15	0.12	-
TOTAL EXPENSES (II)	42.22	40.93	7.92	0.42
PROFIT BEFORE TAX (I)-(II)	15.36	21.76	20.93	8.02
Current tax	-	-	-	-
PROFIT FOR THE PERIOD	15.36	21.76	20.93	8.02
Earnings per equity share :				
Basic and diluted earnings per share of Rs. 10/-face value	0.51	0.73	0.70	0.64
Interest Coverage Ratio	1.44	1.77	Nil	Nil

PART – B*Condensed Cash Flow Statement***(Rs. in crore)**

Particulars	Six months ended September 30, 2015
Net Cash flow from operating activities (A)	(128.61)
Net cash flow from investing activities (B)	106.80
Net cash flow from financing activities (C)	260.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	238.19
Cash and cash equivalents at the beginning of the period	6.71
Cash and cash equivalents at the end of the period	244.90
Components of cash and cash equivalents	
With banks- on current account	9.90
- on deposit account	235.00
Total cash and cash equivalents	244.90
<i>Foot notes:</i>	
1. Cash and bank balances reconciliation	
Cash and bank balance as at end of the period	314.28
Less: Fixed deposits for a period of greater than 3 months	69.38
Cash and cash equivalents as at end of the period	244.90

Cash flow statement

(Rs. in crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash flow from operating activities		
Profit before Tax	21.76	20.93
Adjustment to reconcile profit before tax to net cash flows:		
Interest received on fixed deposit	(35.51)	(25.11)
Contingent provision against standard assets	2.15	0.12
Depreciation on fixed assets charged during the year	0.07	0.05
Operating profit before working capital changes	(11.53)	(4.01)
Movements in working capital:		
Increase in other current liabilities	29.02	1.73
Increase in non current liabilities	0.90	0.66
Decrease/ (Increase) in non current investment	(821.69)	(49.57)
Decrease/ (Increase) in current investment	(39.83)	(0.31)
Decrease/ (Increase) in other non current assets	(1.19)	(0.09)
Decrease/ (Increase) in other current assets	(4.00)	0.82
Cash generated from /(used in) operations	(848.33)	(50.77)
Direct taxes paid (net of refunds)	(0.70)	(0.77)
Net Cash flow from /(used in) operating activities (A)	(849.03)	(51.54)
Cash flow from investing activities		
Purchase of fixed assets	(0.03)	(0.38)
Interest received on fixed deposit	35.51	25.11
Fixed deposits placed with the banks (Maturity greater than 3 months up to 12 months)	(18.07)	(99.65)
Net cash flow from /(used in) investing activities (B)	(17.41)	(74.92)

Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of debentures	710.00	-
Net cash flow from /(used in) financing activities (C)	710.00	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(121.62)	(126.46)
Cash and cash equivalents at the beginning of the year	128.32	254.78
Cash and cash equivalents at the end of the year	6.71	128.32
Components of cash and cash equivalents		
With banks- on current account	6.71	3.32
- on deposit account	-	125.00
Total cash and cash equivalents	6.71	128.32
Foot notes:		
1. Cash and bank balances reconciliation		
Cash and bank balance as at end of the year	174.43	277.97
Less: Fixed deposits for a period of greater than 3 months	167.72	149.65
Cash and cash equivalents as at end of the year	6.71	128.32

Cash flow statement – Year ended March 31, 2013

(Rs. in crore)

Particulars	For the period from October 31, 2012 to March 31, 2013
Cash flow from operating activities	
Profit before Tax	8.02
Adjustment to reconcile profit before tax to net cash flows:	
Interest received on fixed deposit	(5.66)
Depreciation on fixed assets charged during the year	-
Operating profit before working capital changes	2.36
Movements in working capital:	
Increase in other current liabilities	0.11
Increase in non current liabilities	-
Decrease/ (Increase) in non current investment	-
Decrease/ (Increase) in current investment	-
Decrease/ (Increase) in other non current assets	(0.12)

Decrease/ (Increase) in other current assets	(3.23)
Cash generated from /(used in) operations	(0.87)
Direct taxes paid (net of refunds)	-
Net Cash flow from /(used in) operating activities (A)	(0.87)
Cash flow from investing activities	
Purchase of fixed assets	-
Interest received on fixed deposit	5.66
Fixed deposits placed with the banks (Maturity greater than 3 months up to 12 months)	(50.00)
Net cash flow from /(used in) investing activities (B)	(44.34)
Cash flow from financing activities	
Proceeds from issuance of equity share capital	300.00
Net cash flow from /(used in) financing activities (C)	300.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	254.78
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	254.78
Components of cash and cash equivalents	
With banks- on current account	0.09
- on deposit account	254.69
Total cash and cash equivalents	254.78
Foot notes:	
1. Cash and bank balances reconciliation	
Cash and bank balance as at end of the year	304.78
Less: Fixed deposits for a period of greater than 3 months	50.00
Cash and cash equivalents as at end of the year	254.78
2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in accounting standard-3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.	

APPENDIX – 2**PART – A**

(Non-Convertible Debentures issued by the Issuer as on December 31, 2015)

Debenture Series	Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Series 1 under information memorandum dated May 23, 2014	60 months	9.70% p.a.	135 crores	May 28, 2014	May 28, 2019	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(i) Pledge over bonds or debentures subscribed by issuer from time to time (ii) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra
Series 2 under information memorandum dated May 23, 2014	120 months	9.70% p.a.	165 crores	May 28, 2014	May 28, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(iii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series 1 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	60 months	8.55% p.a.	200 crores	February 4, 2015	February 4, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	(i) Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series 2 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	120 months	8.45% p.a.	50 crores	February 4, 2015	February 4, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	
Series I under pricing supplement dated March 18, 2015 of shelf disclosure document of March 18, 2015	87 months	9.10%	160 crores	March 20, 2015	June 20, 2022	ICRA AAA/Stable & IND AAA/Stable	Unsecured (Tier II)	-

Series I Debentures – August 2015 under pricing supplement dated August 21, 2015 of shelf disclosure document of August 19, 2015	60 months	8.65% p.a.	260 crores	August 21, 2015	August 21, 2020	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	<ol style="list-style-type: none"> 1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; 2. Hypothecation of all receivables, cash flows and other moveable assets of the issuer.
Series I Debentures – November 2015 under pricing supplement dated November 10, 2015 of shelf disclosure document of August 19, 2015	120 months	8.50% p.a.	200 crores	November 19, 2015	November 19, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	

PART – B

List of top 10 debenture holders as on December 31, 2015

Sr. No.	Name of Debenture Holder	Amount (in Rs. crore)
1	Life Insurance Corporation of India	200
2	United India Insurance Company Limited	80
3	SBI Life Insurance Co. Ltd	70
4	ICICI Prudential Life Insurance Company Ltd	60
5	Birla Sun Life Insurance Company Limited	50
6	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Income Plus	50
7	Postal Life Insurance Fund A/C UTI AMC	50
8	Reliance Capital Trustee Co Ltd A/C Reliance Monthly Income Plan	50
9	The New India Assurance Company Limited	50
10	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Treasury Optimizer Plan	40



INDIA INFRADEBT LIMITED

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

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

Tel: +91 22 26536963 **Fax:** +91 22 26531259

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

Tel: +91 22 26536963 **Fax:** +91 22 26531259

Chief Financial Officer: Mr. Surendra Maheshwari

Contact Person: Mr. Gaurav Tolwani, Company Secretary

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

PRICING SUPPLEMENT

THIS PRICING SUPPLEMENT (THE “PRICING SUPPLEMENT”) WHICH CONTAINS PRICING AND OTHER TERMS AND CONDITIONS ARE SUPPLEMENTAL TO THE SHELF DISCLOSURE DOCUMENT (THE “SHELF DISCLOSURE DOCUMENT”) DATED FEBRUARY 26, 2016 FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 2000,00,00,000/- (RUPEES TWO THOUSAND CRORES ONLY) TO BE ISSUED IN ONE OR MORE TRANCHEs AND COMPRISING OF ONE OR MORE SERIES, (EACH A “SERIES”), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

THIS PRICING SUPPLEMENT IS FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF TRANCHE I OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF SECURED DEBENTURES (THE “TRANCHE I DEBENTURES”) OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH COMPRISING OF SERIES I DEBENTURES (THE “SERIES I DEBENTURES – MARCH 2016”), SERIES II DEBENTURES (THE “SERIES II DEBENTURES – MARCH 2016”) AND SERIES III DEBENTURES (THE “SERIES III DEBENTURES – MARCH 2016”) (COLLECTIVELY, THE SERIES I DEBENTURES – MARCH 2016, SERIES II DEBENTURES – MARCH 2016 AND THE SERIES III DEBENTURES – MARCH 2016 BEING COLLECTIVELY REFERED TO AS THE “TRANCHE I DEBENTURES”) FOR CASH AT PAR WITH THE AGGREGATE ISSUE SIZE OF THE TRANCHE I DEBENTURES BEING RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

GENERAL DISCLAIMER

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

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

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

GENERAL RISK

¹ Refer RBI Disclaimer mentioned in this document

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

ISSUER’S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

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

The rating is not a recommendation to buy, sell or hold the Tranche I Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to paragraph on ‘Credit Rating’ mentioned in the Shelf Disclosure Document. The credit rating letters from CRISIL dated **February 25, 2016** and from ICRA dated **February 26, 2016** are attached herewith as Annexure 2.

LISTING

The Tranche I Debentures offered for subscription through this Pricing Supplement read with Shelf Disclosure Document are proposed to be listed on the Whole Sale Debt Market Segment (“WDM Segment”) of BSE Ltd. (the “**Bombay Stock Exchange**” or “**BSE**”). The BSE has through its letter no. DCS/COMP/RK/IP-PPDI/349/15-16 dated February 23, 2016 granted its in-principle approval for listing of the Tranche I Debentures.

ISSUE SCHEDULE

Issue Open Date: **March 7, 2016**
Issue Close Date: **March 8, 2016**
Pay-In Date: **March 7, 2016 and March 8, 2016**

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 India Infradebt Limited Regd Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 26536963 Fax: +91 22 26531259 Email: info@infradebt.in Contact Person: Mr. Gaurav Tolwani, Company Secretary	 IDBI Trusteeship Services Ltd. Central Office: Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai 400 001 Tel : +91 22 40807000 Fax : +91 22 66311776 Email: itsl@idbitrustee.com Contact Person: Mr. Ajit Guruji, Vice President	 Sharepro Services (India) Pvt. Ltd. Regd Office: 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel: +91 22 67720300 Fax: +91 22 28591568 Email : sharepro@shareproservices.com Contact Person : Mr. Nilesh Bhandare, Senior Manager – Depository

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

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DEFINITIONS AND ABBREVIATIONS

Company/Issuer	India Infradebt Limited, a company with its registered office at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai, India.
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Account	Bank account number 039305005656 of the Issuer opened and maintained with the Designated Bank.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Business Day	A day (other than a Sunday and second and fourth Saturdays of a month) on which banks are normally open for banking business in Mumbai.
“Debentures” or “Tranche I Debentures”	The term shall have the same meaning as ascribed to it under the Shelf Disclosure Document and for the purpose of this Pricing Supplement, shall include a reference to the Series I Debentures – March 2016 and/or Series II Debentures – March 2016 and/or Series III Debentures – March 2016 (as the case may be) being issued pursuant to this Pricing Supplement.
Deemed Date of Allotment	The Issue Close Date
Designated Bank	ICICI Bank Limited, Backbay Reclamation Branch, 163, H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020
Final Maturity Date	In relation to Series I Debentures – March 2016, the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment. In relation to Series II Debentures – March 2016, the date falling at the end of 120 (one hundred twenty) months from the Deemed Date of Allotment. In relation to Series III Debentures – March 2016, the date falling at the end of 180 (one hundred eighty) months from the Deemed Date of Allotment.
IT Act	The Income Tax Act, 1961 as amended from time to time.
Income Tax Rules	The Income Tax Rules, 1962, as amended from time to time.
Interest	In relation to Series I Debentures – March 2016, an interest of 8.62% (eight point six two percent) per annum calculated for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time. In relation to Series II Debentures – March 2016, an interest of 8.62% (eight point six two percent) per annum calculated for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time. In relation to Series III Debentures – March 2016, an interest of 8.58% (eight point five eight percent) per annum calculated for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.

Interest Payment Date	The date immediately succeeding the end of every 6 (six) months from the Deemed Date of Allotment till the Redemption Date. It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the relevant Redemption Date for such Series.
Interest Period	<p>For each Series of Debentures, at the first instance, the period of 6 months (six) commencing from (and including) the Deemed Date of Allotment, and ending on the day immediately preceding the Interest Payment Date, and subsequently, until the Redemption Date, each 6 (six) months' period beginning from (and including) the previous Interest Payment Date and ending on the day falling at the end of 6 (six) months from the previous Interest Payment Date.</p> <p><u>Illustration</u></p> <p>This definition is clarified by the way of the following illustration:</p> <p>Deemed Date of Allotment: March 8, 2016</p> <p><u>At the first instance:</u> First interest period: March 8, 2016 to September 7, 2016 (inclusive of both days) First interest payment date: September 8, 2016</p> <p><u>Subsequently, for the second interest period:</u> Second interest period: September 8, 2016 to March 7, 2017 (inclusive of both days) Second interest payment date: March 8, 2017</p> <p>It is hereby clarified that this definition shall be read with the 'Illustration of Cash Flow' as stipulated in Annexure – 1 hereof.</p>
Principal Amount	On any particular date, (i) in relation to Series I Debentures – March 2016, the principal amount of the outstanding Series I Debentures – March 2016 on such date, (ii) in relation to Series II Debentures – March 2016, the principal amount of the outstanding Series II Debentures – March 2016 on such date, and (iii) in relation to Series III Debentures – March 2016, the principal amount of the outstanding Series III Debentures – March 2016 on such date.
Project Authority	A 'Project Authority' as defined or envisaged in the RBI IDF Regulations from time to time.
Redemption Premium	The Series I Debentures – March 2016, the Series II Debentures – March 2016 and the Series III Debentures – March 2016 shall be redeemed at par.
Redemption Date	<p>(i) The date on which Series I Debentures – March 2016 will be redeemed in accordance with the terms of the Debenture Documents i.e. the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment;</p> <p>(ii) The date on which the Series II Debentures – March 2016 will be redeemed in accordance with the terms of the Debenture Documents i.e. the date falling at the end of 120 (one hundred twenty) months from the</p>

	<p>Deemed Date of Allotment;</p> <p>(iii) The date on which the Series III Debentures – March 2016 will be redeemed in accordance with the terms of the Debenture Documents i.e. the date falling at the end of 180 (one hundred eighty) months from the Deemed Date of Allotment.</p>
“Series I Debentures” or “Series I Debentures – March 2016”	Secured listed fully redeemable non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) having a maturity period of 60 (sixty) months from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Pricing Supplement read with the Shelf Disclosure Document and to be issued under a registered mortgage under a Debenture Trust Deed.
“Series II Debentures” or “Series II Debentures – March 2016”	Secured, listed, fully redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs) having a maturity period of 120 (one hundred twenty) months from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Pricing Supplement read with the Shelf Disclosure Document and to be issued under a registered mortgage under a Debenture Trust Deed.
“Series III Debentures” or “Series III Debentures – March 2016”	Secured, listed, fully redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs) having a maturity period of 180 (one hundred eighty) months from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Pricing Supplement read with the Shelf Disclosure Document and to be issued under a registered mortgage under a Debenture Trust Deed.
Tranche I Investors / Tranche I Debenture Holders	For the purposes of this Pricing Supplement, in relation to Tranche I Debentures being issued in accordance with the terms of this Pricing Supplement read with the Shelf Disclosure Document, the Persons who are specifically requested by the Issuer to subscribe to and the holders of the Series I Debentures and/or Series II Debentures and/or Series III Debentures (as the case may be) in terms of the Debenture Documents and are accordingly allotted the Series I Debentures and/or the Series II Debentures and/or Series III Debentures (as the case may be) and shall include the transferees of such Series I Debentures and/or Series II Debentures and/or Series III Debentures (as the case may be).
Tranche I Debentures	Shall refer to either or all of the Series I Debentures, Series II Debentures and Series III Debentures, as the subject or context may require.
Tranche I Issue	Issue of the Tranche I Debentures on a private placement basis.

DISCLAIMER

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

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

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

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

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

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

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

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

Each Person receiving this Pricing Supplement acknowledges that:

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

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

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

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

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

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

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

Disclaimer of the Arranger

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

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

Please note that:

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

Disclaimer of the Reserve Bank of India

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

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

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

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

Disclaimer of the Debenture Trustee

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

Lock-in on investment by non-resident investors

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

NOTE

Lock-in period

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

Who can apply?

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

Each Investor should assure itself of its eligibility to apply for the Tranche I Debentures before making any investment in the Tranche I Issue and comply with the relevant regulations / guidelines applicable to them for investing in this Tranche I Issue.

SUMMARY OF THE TERMS OF THE TRANCHE I DEBENTURES

Following is the summary of the terms of the issue:

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

Security Name	Secured, listed, fully redeemable non-convertible debentures issued as part of the Tranche I Issue.
Issuer	India Infradebt Limited
Type of Instrument	Fully redeemable, secured, listed, non-convertible debentures issued in three series, namely, the ‘ Series I Debentures – March 2016 ’ having a maturity of 60 (sixty) months from the Deemed Date of Allotment, the ‘ Series II Debentures – March 2016 ’ having a maturity of 120 (one hundred twenty) months from the Deemed Date of Allotment and the ‘ Series III Debentures – March 2016 ’ having a maturity of 180 (one hundred eighty) months from the Deemed Date of Allotment.
Nature of Instrument	Secured
Seniority	Senior
Lead Arranger/Arrangers to the Tranche I Issue	Trust Investment Advisors Private Limited 1101, Naman Centre, G Block C-31, Bandra Kurla Complex , Bandra (E), Mumbai -400 051 Tel: +91 22 40845000 Fax: +91 22 40845007 Email: mbd.trust@trustgroup.co.in Axis Bank Limited Axis House, 8th Floor, North Wing Bombay Dyeing Mill Compound Pandurang Budhkar Marg, Worli Mumbai – 400 025 Tel: +91 22 42026693 / 66043293 Fax: +91 22 24253800 Email: vikas.shinde@axisbank.com
Mode of Issue	Private placement
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for the Tranche I Debentures: <ol style="list-style-type: none"> 1. Companies and Bodies Corporate; 2. Scheduled Commercial Banks; 3. Co-operative Banks; 4. Regional Rural Banks; 5. Financial Institutions; 6. Foreign Institutional Investors; 7. Insurance Companies; 8. Trustee Companies of Mutual Funds and Asset Management Companies; 9. SEBI registered eligible non-resident investors in Infrastructure Debt Funds; 10. Resident Individual Investors;

	<p>11. HUFs through Karta; 12. Partnership firms in the name of the firm; 13. Limited Liability Partnerships; 14. Alternative Investment Funds registered with SEBI; 15. Societies registered under the Societies Registration Act, 1860; 16. Private Trust/Public Charitable Trusts; 17. Public Financial Institutions; 18. Statutory Corporations/Undertakings established by Central/State legislature, and 19. Any other eligible investor.</p> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p>
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	<p>BSE WDM Segment within 20 (twenty) days of the date of the allotment.</p> <p>In case of delay in listing beyond a period of 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (one percent) per annum over the Interest/ Coupon rate to the Investor for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such Tranche I Debentures.</p>
Rating of the Instrument	<p>CRISIL AAA/Stable (pronounced “CRISIL triple A rating with stable outlook”) by CRISIL, and ICRA AAA/Stable (pronounced as “ICRA triple A rating with stable outlook”) by ICRA.</p>
Issue Size	<p>This Tranche I Issue is for an aggregate amount of up to Rs. 300,00,00,000 (Rupees Three Hundred Crores only).</p>
Option to retain oversubscription	<p>None.</p>
Objects of the Issue	<p>To meet the funding requirements of the Issuer’s financing activities.</p>
Details of utilization of proceeds	<p>The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.</p>
Coupon rate/ Interest Rate	<p>In relation to Series I Debentures – March 2016, an interest of 8.62% (eight point six two percent) per annum payable on each Interest Payment Date.</p> <p>In relation to Series II Debentures – March 2016, an interest of 8.62% (eight point six two percent) per annum payable on each Interest Payment Date.</p> <p>In relation to Series III Debentures – March 2016, an interest of 8.58% (eight point five eight percent) per annum payable on each Interest Payment Date.</p>

	If such Interest Payment Date is on a day which is not a Business Day, then the Business Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Period, in each case calculated on the respective Principal Amounts.
Step up / Step down coupon rate	None
Coupon payment frequency	Semi-annually
Coupon payment dates	The date immediately succeeding the end of every 6 (six) months from the Deemed Date of Allotment till the Redemption Date. It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the relevant Redemption Date for such Series.
Coupon type	Fixed
Coupon reset process	None
Day count basis	Actual
Interest on application money	<p>Interest at applicable Interest rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.</p> <p>Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Series I Debentures – March 2016 or Series II Debentures – March 2016 or Series III Debentures – March 2016, as the case may be, than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.</p>
Allotment of Debentures	Subject to satisfaction of all legal formalities and other requirements of the Issuer, the Issuer shall credit the depository account of the allottee within 2 (two) Business Days from the Deemed Date of Allotment.
Default Interest rate	2% (two percent) per annum, over and above the Interest/Coupon rate, on the Outstanding Amount, which has become due and payable. It is hereby clarified that the Default Interest rate will be payable by the Issuer only for the duration of the defaulting period i.e. for the period commencing from the date on which such Outstanding Amount was due to be paid till the actual date of payment of such defaulted amounts.
Tenor	<p>In relation to Series I Debentures – March 2016: 60 (sixty) months from the Deemed Date of Allotment</p> <p>In relation to Series II Debentures – March 2016: 120 (one hundred twenty) months from the Deemed Date of Allotment</p>

	In relation to Series III Debentures – March 2016: 180 (one hundred eighty) months from the Deemed Date of Allotment
Redemption Date/ Final Maturity Date	In relation to Series I Debentures – March 2016: Fifth anniversary of the Deemed Date of Allotment In relation to Series II Debentures – March 2016: Tenth anniversary of the Deemed Date of Allotment In relation to Series III Debentures – March 2016: Fifteenth anniversary of the Deemed Date of Allotment
Redemption Amount	The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the respective Redemption Date of each Series of Debentures.
Redemption Premium/ Discount	At par
Prepayment	N.A.
Discount	None
Put option date	None
Put option price	None
Call option date	None
Call option price	None
Put Notification time	None
Call Notification time	None
Issue Price	At Face Value
Face Value	Rs. 10,00,000 (Rupees Ten lakhs only)
Minimum application and multiples	For each Series of Debentures: Rs. 1,00,00,000 (Rupees One crore only) i.e. 10 (ten) Debentures and in multiples of Rs. 10,00,000 (Rupees Ten lakhs only) and 1 (one) Debenture thereafter.
Issue timing: - Issue opening date; - Issue closing date; - Pay-in date; and - Deemed date of Allotment.	March 7, 2016 March 8, 2016 March 7, 2016 and March 8, 2016 Issue closing date i.e. March 8, 2016
Issuance mode of instrument	Demat only
Trading mode of instrument	Demat only
Settlement mode of instrument	Payment on redemption will be made by RTGS / NEFT in the name of the Tranche I Debenture Holders whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
Depository	NSDL and / or CDSL
Business Day convention	A day (other than a Sunday and second and fourth Saturday(s) of a month) on which banks are open for general business in Mumbai. Should a Final Maturity Date or the Record Date, as defined in this Pricing Supplement fall on a day which is not a Business Day, the preceding Business Day shall be considered as the effective date, and should the Interest Payment Date as

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

	<p>non-convertible debentures to the Tranche I Debenture Holders and the Existing Debenture Holders;</p> <ol style="list-style-type: none"> 4. The end-use not as per the objects of the Issue; 5. The Issuer admits in writing its inability to pay its debt with respect to the Transaction Documents as they mature; 6. A receiver or a liquidator is appointed or allowed to be appointed of all or any part of Issuer’s undertaking; 7. The Issuer ceases to carry on its business; or 8. Expropriation, nationalisation of assets of the Issuer or assuming control of the Issuer’s business by any governmental authority or any approval or permission to carry on the Issuer’s material business is revoked by the competent government authority and such disability has not been remedied for at least 150 (one hundred and fifty) days; 9. Any petition for winding-up of the Issuer being instituted or appointment of a receiver or liquidator for any part of the Issuer’s property and in each case such action has not been dismissed within 150 (one hundred and fifty) days of its occurrence; and 10. Any execution, attachment or restraint has been levied against all or any material part of the Issuer’s assets and in each case if such disability has not been remedied within 150 days.
<p>Provisions related to Cross Default</p>	<p>Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of the Tranche I Debenture Holders and the Existing Debenture Holders.</p>
<p>Roles and responsibilities of the Debenture Trustee</p>	<p>Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Tranche I Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Tranche I Debenture Holders. The Tranche I Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as the debenture trustee and for doing such acts, deeds and things necessary in respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Tranche I Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Tranche I Debenture Holders shall discharge the Issuer pro tanto to the Tranche I Debenture Holders. The Debenture Trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Tranche I Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into/ to be entered into between the Issuer and the Debenture Trustee. A notice in writing to the Tranche I Debenture Holders shall be provided for the same.</p>

	<p>The Debenture Trustee ipso facto does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Tranche I Debenture Holders for the Tranche I Debentures.</p> <p>The Debenture Trustee shall duly intimate the Tranche I Debenture Holders and the general public by issuing a press release on occurrence of any of the following events:</p> <ul style="list-style-type: none">(i) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc;(ii) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and(iii) Revision of credit rating assigned to the Debentures. <p>Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.</p>
Governing Law and Jurisdiction	<p>The Tranche I Debentures are governed by and will be construed in accordance with the laws of India. The Tranche I Debenture Holders, by purchasing the Tranche I Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Tranche I Debentures.</p>

DISCLOSURES UNDER SEBI REGULATIONS AND COMPANIES ACT, 2013

The Issuer confirms that as on the date of this Pricing Supplement, there have been no changes in the disclosures required to be made under the SEBI Regulations and the Companies Act, 2013 (and Rules thereunder) as made by the Issuer under the Shelf Disclosure Document dated February 26, 2016.

DECLARATION

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

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

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

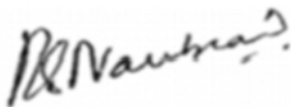
I, as the Managing Director & CEO of the Issuer, hereby confirm that:

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

I am authorized by the Board of Directors of the Company by resolution dated January 20, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on January 20, 2016.

For India Infradebt Limited



Suvek Nambiar
Managing Director & CEO
Place: Mumbai | Date: March 7, 2016

ANNEXURE - 1

DEBENTURE CASH FLOW | ILLUSTRATION OF CASH FLOWS

SERIES I DEBENTURES – MARCH 2016

CASH FLOWS	DATE	NO. OF DAYS IN COUPON PERIOD	AMOUNT/ PERCENTAGE
First Coupon	Thursday, September 8, 2016	184	43,454
Second Coupon	Wednesday, March 8, 2017	181	42,746
Third Coupon	Friday, September 8, 2017	184	43,454
Fourth Coupon	Thursday, March 8, 2018	181	42,746
Fifth Coupon	Monday, September 10, 2018	186	43,927
Sixth Coupon	Friday, March 8, 2019	179	42,273
Seventh Coupon	Monday, September 9, 2019	185	43,571
Eighth Coupon	Monday, March 9, 2020	182	42,864
Ninth Coupon	Tuesday, September 8, 2020	183	43,218
Tenth Coupon	Monday, March 8, 2021	181	42,746
Principal	Monday, March 8, 2021		10,00,000
Total			14,30,999

SERIES II DEBENTURES – MARCH 2016

CASH FLOWS	DATE	NO. OF DAYS IN COUPON PERIOD	AMOUNT/ PERCENTAGE
First Coupon	Thursday, September 8, 2016	184	43,454
Second Coupon	Wednesday, March 8, 2017	181	42,746
Third Coupon	Friday, September 8, 2017	184	43,454
Fourth Coupon	Thursday, March 8, 2018	181	42,746
Fifth Coupon	Monday, September 10, 2018	186	43,927
Sixth Coupon	Friday, March 8, 2019	179	42,273
Seventh Coupon	Monday, September 9, 2019	185	43,571
Eighth Coupon	Monday, March 9, 2020	182	42,864
Ninth Coupon	Tuesday, September 8, 2020	183	43,218
Tenth Coupon	Monday, March 8, 2021	181	42,746
Eleventh Coupon	Wednesday, September 8, 2021	184	43,454
Twelfth Coupon	Tuesday, March 8, 2022	181	42,746
Thirteenth Coupon	Thursday, September 8, 2022	184	43,454
Fourteenth Coupon	Wednesday, March 8, 2023	181	42,746
Fifteenth Coupon	Friday, September 8, 2023	184	43,336
Sixteenth Coupon	Friday, March 8, 2024	182	42,864
Seventeenth Coupon	Monday, September 9, 2024	185	43,690
Eighteenth Coupon	Monday, March 10, 2025	182	42,982
Nineteenth Coupon	Monday, September 8, 2025	182	42,982
Twentieth Coupon	Saturday, March 7, 2026	180	42,510
Principal	Saturday, March 7, 2026		10,00,000
Total			18,61,763

SERIES III DEBENTURES – MARCH 2016

CASH FLOWS	DATE	NO. OF DAYS IN COUPON PERIOD	AMOUNT/ PERCENTAGE
First Coupon	Thursday, September 8, 2016	184	43,253
Second Coupon	Wednesday, March 8, 2017	181	42,547
Third Coupon	Friday, September 8, 2017	184	43,253
Fourth Coupon	Thursday, March 8, 2018	181	42,547
Fifth Coupon	Monday, September 10, 2018	186	43,723
Sixth Coupon	Friday, March 8, 2019	179	42,077
Seventh Coupon	Monday, September 9, 2019	185	43,369
Eighth Coupon	Monday, March 9, 2020	182	42,666
Ninth Coupon	Tuesday, September 8, 2020	183	43,018
Tenth Coupon	Monday, March 8, 2021	181	42,547
Eleventh Coupon	Wednesday, September 8, 2021	184	43,253
Twelfth Coupon	Tuesday, March 8, 2022	181	42,547
Thirteenth Coupon	Thursday, September 8, 2022	184	43,253
Fourteenth Coupon	Wednesday, March 8, 2023	181	42,547
Fifteenth Coupon	Friday, September 8, 2023	184	43,134
Sixteenth Coupon	Friday, March 8, 2024	182	42,666
Seventeenth Coupon	Monday, September 9, 2024	185	43,488
Eighteenth Coupon	Monday, March 10, 2025	182	42,782
Nineteenth Coupon	Monday, September 8, 2025	182	42,782
Twentieth Coupon	Monday, March 9, 2026	182	42,782
Twenty first Coupon	Tuesday, September 8, 2026	183	43,018
Twenty second Coupon	Monday, March 8, 2027	181	42,547
Twenty third Coupon	Wednesday, September 8, 2027	184	43,134
Twenty fourth Coupon	Wednesday, March 8, 2028	182	42,666
Twenty fifth Coupon	Friday, September 8, 2028	184	43,253
Twenty sixth Coupon	Thursday, March 8, 2029	181	42,547
Twenty seventh Coupon	Monday, September 10, 2029	186	43,723
Twenty eighth Coupon	Friday, March 8, 2030	179	42,077
Twenty ninth Coupon	Monday, September 9, 2030	185	43,488
Thirtieth Coupon	Friday, March 7, 2031	179	42,077
Principal	Friday, March 7, 2031		10,00,000
Total			22,86,764

ANNEXURE - 2

CREDIT RATING LETTERS



CONFIDENTIAL

Ref No: SN/FSR/IIDL/2015-16/1957

February 25, 2016

Mr. Suvek Nambiar
Managing Director & CEO
India Infradebt Limited
ICICI Bank Towers
Bandra -Kurla Complex
Mumbai 400 051.
Fax No.: +91 22 26531122
Tel No.: +91 22 26536963

Dear Mr. Nambiar,

Re: CRISIL Rating for the Non-Convertible Debenture Issue of India Infradebt Ltd aggregating to Rs.20.0 billion

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

Please refer to our rating letters dated December 31, 2015 bearing Ref No SN/FSR/IIDL/2015-16/1628

CRISIL has, after due consideration, reaffirmed "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with stable outlook") rating for the captioned Debt Instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

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

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

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Rajat Bahl
Director- Financial Sector Ratings



Subha Sri Narayanan
Associate Director - Financial Sector Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 - 09.

CRISIL Limited
Classification: EXTERNAL
Corporate Identity Number: L67120MH1987PLC042363



ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUMR/1031
February 26, 2016

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

Dear Sir,

Re: Revalidation of Credit Rating of the Non Convertible Debenture Programme of Rs.5000 crore of India Infradebt Limited

This is with reference to your email dated February 25, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letters dated January 08, 2016 stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: 2015-16/MUM/1331 and Ref: 2015-16/MUM/1330 dated January 08, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301
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CIN : L74999DL1991PLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

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