



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 company vide registration number: N-13.02039¹. The Permanent Account Number of the Company is AADCI0893H.

Registered Office: The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051
Tel: +91 22 6819 6900/ +91 22 4334 6900 **Fax:** +91 22 6819 6910

Corporate Office: The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051
Tel: +91 22 6819 6900/ +91 22 4334 6900 **Fax:** +91 22 6819 6910

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

Chief Financial Officer: Mr. Surendra Maheshwari

Email: surendra.maheshwari@infradebt.in; **Tel:** 022-6819 6912

Company Secretary & Compliance Officer: Mr. Gaurav Tolwani

Email: gaurav.tolwani@infradebt.in; **Tel:** 022-6819 6927

PROMOTERS		
Name	Email	Tel
ICICI Bank Limited	tmogequity@icicibank.com	022-4259 2417
Bank of Baroda	treasu.bonds@bankofbaroda.com	022-6636 3629/30/24
Citicorp Finance (India) Limited	cfil.management@imcap.ap.ssb.com	022-6175 6880

GENERAL INFORMATION DOCUMENT

GENERAL INFORMATION DOCUMENT DATED APRIL 1, 2024 FOR ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES, TO BE ISSUED IN ONE OR MORE TRanches (EACH A “TRANCHE ISSUE”) AND COMPRISING OF ONE OR MORE SERIES DURING THE VALIDITY PERIOD OF THIS GENERAL INFORMATION DOCUMENT. THIS GENERAL INFORMATION DOCUMENT READ TOGETHER WITH EACH KEY INFORMATION DOCUMENT SHALL BE REFERRED TO COLLECTIVELY AS THE “DISCLOSURE DOCUMENT”.

GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 ON ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED AUGUST 10, 2021 (UPDATED AS ON JULY 7, 2023) AND MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY– SCALE BASED REGULATION) DIRECTIONS, 2023 AND THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

BEING A PRIVATE PLACEMENT, COPY OF THIS GENERAL INFORMATION DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE REGISTRAR OF COMPANIES AS IS REQUIRED PER SUB-SECTION (4) OF SECTION 26 OF THE COMPANIES ACT, 2013 (18 OF 2013).

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and 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. Specific attention of investors is invited to statement of risk factors contained in page 27 of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The offer/Issue being made on private placement basis, this General Information Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by any regulatory authority in India including 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 page 27 in this General Information Document.

¹ Refer RBI Disclaimer mentioned in this document

The submission of this General Information Document to the stock exchange should not in any way be deemed or construed to mean that this General Information 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 General Information Document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document to be read with the relevant Key Information Document(s) 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 General Information Document is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

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 Ratings Limited (CRISIL), in terms of which the Issuer can issue Rs. 6,381,00,00,000/- (Rupees Six Thousand Three Hundred Eighty one crores only) worth of Secured Debentures and Rs. 1,200,00,00,000/- (Rupees One Thousand Two Hundred crores only) worth of unsecured Debentures. Further, the Issuer shall disclose the rating/ renewal thereof obtained from the same or other credit rating agencies in the relevant Key Information Document(s). The detailed press release of the Credit Rating Agencies along with rating rationale is attached herewith in Annexure-3. Please find below the link for detailed press release for Credit Ratings:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=126311> and
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfraDebtLimited_March%2014_%202024_RR_338175.html

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 General Information Document.

LISTING

Listed Non-Convertible Debentures offered for subscription through the Disclosure Document and to be issued under a debenture trust deed are proposed to be listed on the Whole Sale Debt Market Segment ("WDM Segment") of BSE Ltd. (the "Bombay Stock Exchange" or "BSE"). The BSE has through its letter no. DCS/COMP/PG/IP-PPDI/001/24-25 dated April 1, 2024 granted its in-principle approval for listing of the Debentures and the same is appended herein under Annexure 8.






ELIGIBLE INVESTORS

Such categories of investors, as specified in the relevant Key Information Document(s), will be eligible to apply for this private placement of Debentures.

ISSUE DETAILS

Details of the relevant Tranche Issue, including issue opening date and closing date, the manner of bidding and allotment, coupon rate, coupon payment frequency, redemption date and amount, details of underwriting and compliance with SEBI EBM Guidelines will be disclosed in the relevant Key Information Document(s).

Compliance in relation to electronic book mechanism and SEBI EBM Guidelines and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform: The issuances under this General Information Document shall be undertaken in compliance with the SEBI EBM Guidelines, as amended from time to time, and this General Information Document shall also be uploaded on the Electronic Book Platform along with the relevant Key Information Documents.

CREDIT RATING AGENCY	STATUTORY AUDITORS	LEGAL ADVISOR	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 CRISIL Ratings Limited	 ICRA Limited	 Saraf and Partners Law Offices	 IDBI Trusteeship Services Limited	 Link Intime India Private Limited

<p>Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076</p> <p>Website: www.crisil.com</p> <p>Tel : +91 22 3342 3403 Fax : +91 22 3342 3050</p> <p>Email: subhasri.narayanan@crisil.com Contact Person: Mr. Subhasri Narayanan, Director</p>	<p>Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001</p> <p>Website: www.icra.in</p> <p>Tel : +91 6179 6300 Fax : +91 22 2433 1390</p> <p>Email: manushrees@icraindia.com Contact Person: Mr. Manushree Saggar</p>	<p>Registered Office: 706/708, Sharda Chambers, New Marine Lines, Mumbai - 400020</p> <p>Website: https://bkkhareco.com/</p> <p>Tel: +91 22 6243 9500</p> <p>Email: amjoshi@bkkhareco.com Contact Person: Mr. Aniruddha Joshi, Partner</p> <p>Peer Review Certificate Number - 014113</p>	<p>Registered Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai - 400 086</p> <p>Website: https://www.gdaca.com/contact-us/</p> <p>Tel: +91 22 4922 0555/514</p> <p>Email: chetan.sapre@gdaca.com Contact Person: Mr. Chetan R. Sapre</p> <p>Peer Review Certificate Number - 015825</p>	<p>Registered Office: Saraf And Partners Unit No. 4, 3rd Floor, Adani Inspire, G-Block, Bandra Kurla Complex, Mumbai-400051</p> <p>Website: www.sarafpartners.com</p> <p>Tel: +91 22 4405 0600</p> <p>Email: sarafinfra@sarafpartners.com Contact Person: Mr. Satadru Goswami.</p>	<p>Central Office: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400 001</p> <p>Website: www.idbitrustee.com</p> <p>Tel: +91 22 4080 7000 Fax: +91 22 6631 1776</p> <p>Email: itsl@idbitrustee.com Contact Person: Mr. Nikhil Lohana, Vice President</p>	<p>Registered Office: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083</p> <p>Website: www.linkintime.co.in</p> <p>Tel: +91 22 4918 6000 Fax: +91 22 4918 6060</p> <p>Email : bonds.helpdesk@linkintime.co.in Contact Person : Mr. Sharad Amin, Assistant Vice President</p>
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NOTE: This General Information 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 The Capital, 'B' Wing, 1101A, 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	Arranger to the Issue as specified in the relevant Key Information Document.
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.
Clearing Corporation Account	Bank account of ICCL opened and maintained with ICICI Bank Limited, YES Bank Limited and HDFC Bank Limited.
CRISIL	Crisil Ratings Limited.
Companies Act	Companies Act, 1956 as amended and replaced from time to time by the provisions of the Companies Act, 2013, and as further amended or replaced from time to time.
Concessionaire	A ‘Concessionaire’ as defined or envisaged under the RBI IDF Regulations from time to time.
‘Coupon’ or ‘Interest’	For each Series, the interest payable on such Debentures for each relevant Interest Period on the respective Principal Amounts or so much thereof as

	is outstanding from time to time, at such interest rate as may be discovered through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.
Credit Rating Agency	CRISIL, ICRA or any other rating agency approved by the RBI, appointed from time to time.
Day Count Convention	<p>A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the “Working Day”).</p> <p>In line with day count convention stipulated in the Chapter III of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 on Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper dated August 10, 2021 (updated as on July 7, 2023) and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that:</p> <p>Should a Final Maturity Date or the Record Date, as defined in the relevant Key Information Document, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in the relevant Key Information Document, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period.</p> <p>It is further clarified that, should the Final Maturity Date/ redemption Date, as defined in the relevant Key Information Document, fall on a day which is not a Working Day, the previous Working Day will be considered as the effective date for both the Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till the Final Maturity Date.</p>
Debentures/NCDs	As the subject or context may require, any or all of the privately placed, listed, non-convertible debentures (either secured or unsecured) comprising of one or more Series in accordance with the terms of each such Tranche Issue and Series recorded in the Key Information Document.
Debenture Documents	Shall mean such documents specified as “Debenture Documents” under the relevant Key Information Document.
Debenture Trustee	Trustee for the Debenture Holders, as identified in the Key Information Documents.
Debenture Trustee Agreement	Shall mean such document defined as the “Debenture Trustee Agreement” under the relevant Key Information Document.
Debenture Trust Deed	Shall mean such document defined as the “Debenture Trust Deed” under the relevant Key Information Document.
Deemed Date of Allotment	The date on which, the Board of Directors or any Committee thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or the Committee and notified to the Designated Stock Exchange. All benefits relating to the Debentures including Coupon on Debentures shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

Default Interest	Interest payable on the Outstanding Amounts (other than the Default Interest) at the rate of 2% (two percent) over and above the Interest rate.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Bank	ICICI Bank Limited, Backbay Reclamation Branch, 163, H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020
EBP	The entities notified as an ‘electronic book provider’ by the SEBI, which as on date include the National Stock Exchange of India Limited and the BSE Limited.
Electronic Book Mechanism	The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI EBM Guidelines.
Electronic Book Platform	The electronic book platform offered by the relevant EBP in accordance with the SEBI EBM Guidelines.
Existing Debentures	The privately placed (secured/unsecured), listed, fully redeemable, non-convertible debentures issued by the Issuer, which are more particularly identified in Part-A of Appendix – 2 hereof.
Existing Debenture Holders	The holders of the Existing Debentures issued by the Company.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor (as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019) registered with SEBI.
Final Maturity Date	The date of final redemption/maturity as specified for each Tranche Issue and Series thereunder under the respective Key Information Documents 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.
ICCL	Indian Clearing Corporation Limited
ICRA	ICRA Limited
IDF	An infrastructure debt fund set up either as a mutual fund or an NBFC for refinancing/ financing of infrastructure projects in accordance with the Applicable Laws, including the guidelines of the RBI and the Government of India.

IDF-NBFC	An IDF which has been set up as an NBFC in accordance with the RBI IDF Regulations.
IRDA	Insurance Regulatory and Development Authority.
Investors / Debenture Holders	Persons who are specifically requested by the Issuer to subscribe to the Debentures in terms of the Debenture Documents and are accordingly allotted the Debentures and shall include the transferees of such Debentures.
IT Act	The Income Tax Act, 1961 as amended from time to time.
Infrastructure Project	A project undertaken in relation to any of the sectors classified by the RBI as an 'infrastructure' sector from time to time.
Interest Payment Date	The date on which the Interest is required to be paid on a Debenture as per the Key Information Documents 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 Key Information Documents.
Issue	Issue of one or more Series of Debentures in one or more tranches on a private placement basis.
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	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.
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, Bank of Baroda and Citicorp Finance (India) Limited. The above is in accordance with definition of “Promoter” as per section 2(69) of the Companies Act, 2013.
RBI	The Reserve Bank of India.
“RBI IDF Regulations” or “RBI NBFC Master Directions 2023”	Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 –issued by RBI vide Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as amended from time to time.
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 Key Information Documents and other Debenture Documents.
Redemption Premium	The Debentures shall be redeemed at par.
Registrar to the Issue	Link Intime India Pvt. Ltd.
ROC/Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai.
Rs./Rupees/INR	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBM Guidelines	Guidelines contained in Chapter VI of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (updated as on July 7, 2023) issued by SEBI, as amended from time to time.
SEBI Regulations/ SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, read with the Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (updated as on July 7, 2023) 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 Key Information Documents.
General Information Document	This General Information Document dated April 1, 2024.
Key Information Document	The Key Information Document supplement containing the details of Debentures, or any Tranches and/or Series being issued in terms of such Key Information Document.

Tripartite Agreement	A 'Tripartite Agreement' as defined or envisaged in the RBI IDF Regulations from time to time.
WDM Segment	Wholesale Debt Market segment of BSE.
Working Day	A day on which money markets are functioning in Mumbai.

DISCLAIMER

This General Information 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 General Information 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 General Information Document does not purport to contain all the information that any potential investor may require. Neither this General Information 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 General Information 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 sheet(s)/Key Information Documents. The terms and conditions contained in this General Information 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)/Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Document(s) on one hand, and the terms and conditions in the General Information Document (and any addendums to the General Information Document) on the other, the provisions contained in the Key Information Document(s) shall prevail over and over-ride the provisions of the General Information Document (and addendums to the General Information Document) for all intents and purposes, provided however that any addendums to the General Information Document made with approval of Majority Debenture Holders or Majority Debenture Holders – Series shall prevail over the General Information Document and the relevant Key Information Document 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 General Information 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 General Information 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 General Information 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 General Information 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 General Information Document being issued and the relevant Key Information Document have been sent by or on behalf of the Issuer. Any application by a Person to whom the General Information Document, the relevant Key Information 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 General Information 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 General Information Document, the accuracy or correctness of such information details. Life Insurance Corporation of India, holding only 6.66% (Six point six six percent) of the shareholding in the Company does not fall within the definition of 'Promoter' under Section 2(69) of the Companies Act, 2013.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in this General Disclosure Document and/or the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

Each Person receiving this General Information 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 General Information Document to reflect subsequent events after the date of circulation of the General Information 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 General Information 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 General Information 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 General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information 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 15 (*Disclaimer on investment by non-resident investors*) and page 19 (*Note on benefit to Issuer under the Income Tax Act, 1961*) of this General Information Document), the Debentures are freely tradeable as per the rules, regulations and bye-laws of the BSE. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the Debentures as is publicly available on the website of the BSE and/or available with the Debenture Trustee.

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DOCUMENT. NO LEAD MANAGER HAS BEEN APPOINTED FOR THIS ISSUE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

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 General Information Document to the BSE should not in any way deemed or construed to mean that this General Information 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 General Information 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.

While the Debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, in case of an Event of Default, the possibility of recovery of 100% of the outstanding amounts of the Debentures shall depend on the market scenario prevalent at the time of enforcement of the security.

Disclaimer of the Issuer

The Company accepts no responsibility for any statements made otherwise than in the issue document or in the advertisement or 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.

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 27 under the section 'General Risks' on the cover page.

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

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 General Information Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this General Information 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 General Information 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 General Information 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 General Information Document by the Arranger should not in any way be deemed or construed that the General Information 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 General Information 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 General Information 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 person (“**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 General Information 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 Stock Exchange(s)

As required, a copy of this General Information Document shall be filed with BSE in terms of SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

Disclaimer of Credit Rating Agencies

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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 General Information 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.

Disclaimer regarding Jurisdiction

This Issue is made in India to investors who shall be specifically approached by the Company. This General Information 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 General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions.

Forward-looking statements

The Company may have included statements in this General Information 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 General Information 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 General Information Document.

LIMITS ON DISTRIBUTION

This General Information Document and the Key Information Document(s) are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this General Information Document and Key Information Document(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 General Information 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

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document r/w the relevant Key Information Document(s), 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 General Information Document is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Benefit To Issuer Under Income Tax Act, 1961

The issuer has the benefit of section 10(47) of the Income Tax Act, 1961 and has been notified (by the Department of Revenue (Central Board of Direct Taxes), Government of India in notification no. 83/2016/F. No. 173/50/2013-ITA-I dated September 16, 2016 (attached as Annexure-7)) as an 'infrastructure debt fund' for the purposes of the aforesaid section. This section provides that any income of an infrastructure debt fund, set up in accordance with the guidelines prescribed in Rule 2F of the Income Tax Rules, 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. The investors shall therefore ensure that no action is taken by them 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.

Previously, as per Rule 2F of the Income Tax Rules, any investment made by a non-resident investor in any debentures/ bonds issued by the infrastructure debt fund was required to be locked-in for a period of not less than three years (provided that non-resident investor was permitted to transfer the debenture/bond to another non-resident investor within such lock-in period), in order for the aforementioned benefit of Section 10 (47) of the Income Tax Act, 1961 to become applicable to such infrastructure debt fund issuer. However, this lock-in requirement has been done away with pursuant to the amendment to Rule 2F of the Income Tax Rules vide the CBDT vide notification no. 66/2019/F.No. 370142/10/2019-TPL dated September 16, 2019.

Validity of the General Information Document

According to Regulation 50A(2) of the SEBI Regulations, a general information document is valid for a period of one year from the date of opening of first offer of the Debentures under the General Information Document. Accordingly, the General Information Document is valid for a period of one year from the date of opening of first offer of the Debentures under the General Information Document.

Day Count Convention

SEBI under Chapter III of the Master Circular dated August 10, 2021 (updated as on July 7, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 has issued certain clarification in relation to the day count convention for debt securities issued under the SEBI Regulations. This General Information Document has been prepared in line with such clarification issued by SEBI and accordingly, the 'Day Count Convention' as appearing in this General Information Document shall be relied on for determination of the Interest Payment Date and Redemption Date for the Debentures being issued under the respective Key Information Document(s).

Application by Insurance Companies

As per the circular dated January 5, 2024 bearing reference number IRDAI/F&I/INV /CIR/003/01/2024 issued by the Insurance Regulatory and Development Authority of India (IRDA Circular is attached as Annexure-4 hereof), investments made by insurers into the Infrastructure Debt Funds shall be considered to be 'infrastructure investments' subject to the following conditions:

1. The IDF-NBFC is registered with the RBI;
2. The debt securities shall have a residual tenure of not less than 5 (five) years;
3. The IDF-NBFC to have a minimum credit rating of AA or its equivalent by a credit rating agency registered with the SEBI to be eligible for approved investments; and
4. Exposure norms as per Note 3 of Regulation 5 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 shall be applicable.

Accordingly, subject to the above conditions, investment by insurers into the Debentures shall be considered to be 'infrastructure investments'.

BRIEF NOTE ON THE RBI IDF REGULATIONS

Further to the RBI NBFC Master Directions 2023, Infrastructure Debt Funds have been permitted to (i) refinance post commencement operations date (COD) infrastructure projects that have completed at least one year of satisfactory commercial operations; and (ii) finance toll operate transfer (TOT) projects as the direct lender.

Asset Exposure

As per the RBI IDF Regulations, the asset exposures of the Infrastructure Debt Fund- Non Banking Financial Company (credit/investment taken together) shall be 25% (twenty five percent) of their Tier 1 capital for single party and 40% (forty percent) of their Tier 1 capital for single group of parties; provided however that an NBFC may exceed the exposure norm specified above, by 5% (five percent) for any single party and by 10% (ten percent) for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment.

Capital Requirement

As per the RBI IDF Regulations, an IDF-NBFC shall be required to maintain a minimum capital ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15% (fifteen percent) of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items (with minimum Tier 1 capital of 10% (ten per cent)).

In addition to all other Applicable Laws, the prudential regulations as specified in the RBI NBFC Master Directions 2023 will be applicable to the Company.

Raising of Funds

As per the RBI IDF Regulations, an IDF-NBFC shall raise funds through issue of either rupee or dollar denominated bonds of minimum five-year maturity. With a view to facilitate better asset-liability management (ALM), IDF-NBFCs can raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of up to 10 per cent of their total outstanding borrowings.

In addition to the bond route, IDF-NBFCs can also raise funds through loan route under external commercial borrowings (ECBs), subject to the guidelines issued by the Foreign Exchange Department of the RBI. However, such borrowings shall be subject to minimum tenor of five years and the ECB loans should not be sourced from foreign branches of Indian banks.

PART A – FORM PAS-4 DISCLOSURES

[Pursuant to section 42 of the Companies Act, 2013 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014] (The disclosures which are already captured in the above sections are not repeated below)

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	The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051, Tel: +91 22 6819 6900/ +91 22 4334 6900, Fax: +91 22 6819 6910
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

Overview and a brief summary of the business activities of the Issuer

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 finance/ 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. Now IDF-NBFCs have also been permitted to finance toll operate transfer (TOT) projects as the direct lender. An IDF-NBFC has few competitive advantages vis-à-vis other market players viz. no SLR, CRR, priority sector requirements (which is a requirement in case of banks), additional credit protection (in PPP projects) in terms of priority of termination payment vide the Tripartite Agreement between the concessionary authority, the concessionaire and the IDF (which is not available for other lenders).

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

ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India are the Company's First Shareholders. India Infradebt Limited was incorporated on October 31, 2012 in Mumbai, India with an initial capital of Rs. 300 crores (Rupees Three hundred Crores only). The Company has been issued a certificate of registration no. N-13.02039 dated February 8, 2013 by the RBI to operate as an IDF-NBFC. 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 finance 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. However, the requirement for execution of Tripartite Agreements has now been done away with under the RBI IDF Regulations. The Company would also be entitled to credit protection in its capacity as a senior lender holding a first charge on pari passu basis over the assets offered as security. Further, in the case of PPP projects, the Company has a further advantage over other existing senior lenders of the relevant Infrastructure Project company (that is, the Concessionaire), by being higher in priority in terms of entitlement to termination payments to be made by the Project Authority, upon termination of the concession agreement. RBI has notified certain flexibility in refinancing by IDF-NBFCs vide its notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2023).

The CBDT has vide notification no. 84/2015/F.No.133/43/2015-TPL dated October 20, 2015, effected changes (with retrospective effect from May 14, 2015) to Rule 2F of the Income Tax Rules to extend the scope of permissible investments which may be undertaken by an IDF to avail the exemption available under Section 10(47) of the Income Tax Act. Accordingly, an IDF may undertake investments in re-financing or takeout financing of Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are: (a) public private partnership projects and are a party to a tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment; (b) non-public private partnership projects and public private partnership projects without a project authority, in sectors where there is no project authority. This amendment has been effected to bring Rule 2F of the Income Tax Rules, 1962 in conformity with certain changes brought vide RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2023), in relation to permissible investments of an IDF.

India Infradebt Limited does not have any subsidiaries or branches or units.

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.

MATERIAL CONTRACTS

Joint Venture and Shareholders Agreement

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

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Names, addresses and DIN of the directors – Board of Directors as on March 31, 2024

Sr. No.	Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
1	Arun Tiwari	Chairman and Non-Executive & Independent Director	05345547	66 years	B-14, Ahuja Towers, Rajabhau Anant Desai Marg, Century Bazar, Prabha devi, Mumbai – 400025	August 24, 2018	1. Acuite Ratings & Research Limited 2. Hinduja Energy (India) Limited 3. Afrinex Limited, Mauritius
2	Vijay Maniar	Non-Executive & Independent Director	00750905	63 years	Kalewar Mansion, 3rd Floor, 22 Babulnath Road, Mumbai 400 007	January 23, 2023	1. FDC Limited
3	Lata Pillai	Non-Executive & Independent Director	02271155	59 years	Flat No. 2301, Lodha Grandeur, Sayani Road, Opp. Parel St. Depot, Prabhadevi, Mumbai 400 025	July 19, 2023	1. Signatureglobal (India) Limited 2. Apnalaya
4	Partha Dey	Nominee Director	00242825	53 years	301, Eminent 2, 17th Road, Khar (West), Mumbai – 400 052	September 8, 2020	1. Secondary Loan Market Association

Sr. No.	Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
5	Lalit Tyagi	Nominee Director	08220977	52 years	Flat No. 601 D, Vivarea Condominium 25A, Sane Guruji Marg, Jacob Circle, Mumbai - 400011	August 11, 2023	1. Bank of Baroda 2. BOB Capital Markets Limited 3. Bank of Baroda (UK) Limited 4. Bank of Baroda (Uganda) Limited
6	Vivek Gomes	Nominee Director	10408460	46 years	Flat No. 702, Tower no. 5, Cedar Orchard Residency, LBS Marg, behind R City Mall, Ghatkoper West, Mumbai - 400086	February 13, 2024	1. Citicorp Finance (India) Limited
7	Suvek Nambiar	Managing Director & CEO	06384380	53 years	A-2501 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Mumbai - 400011	October 31, 2012	Nil

Note: None of the Directors of the Company is a wilful defaulter.

Details of occupation of the Directors

S. No.	Name of the Director	Occupation
1	Arun Tiwari	Professional
2	Vijay Maniar	Professional
3	Lata Pillai	Professional
4	Partha Dey	Service
5	Lalit Tyagi	Service
6	Vivek Gomes	Service

S. No.	Name of the Director	Occupation
7	Suvek Nambiar	Service

DETAILS OF MANAGEMENT OF THE COMPANY

1. Mr. Suvek Nambiar, Managing Director & CEO

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

Mr. Suvek has over 30 years of experience across various leadership roles in Infradebt, ICICI Bank Limited and ICICI Limited. He started his career with the project finance group at ICICI Limited and was extensively involved in the structuring and financing of the first private sector projects in infrastructure in India. After leading the structuring and financing of infrastructure projects for about nine years, he was one of the key resources who led the initiative to start the international business of ICICI Bank, heading the Singapore branch for over four years. Subsequently Mr. Suvek was the MD & CEO of ICICI Bank UK PLC for over four years and returned to Mumbai in FY2013 as a Senior General Manager with ICICI Bank Limited leading the efforts to set up the first IDF NBFC. He has a bachelor's degree in electronics and communication engineering, and a post graduate qualification by way of PGDM from the Indian Institute of Management, Bangalore, India.

2. Mr. Akash Deep Jyoti, Chief Risk Officer

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

Mr. Akash is a risk management and infrastructure specialist with over 29 years of experience in risk assessment, risk analytics, risk advisory and risk management across infrastructure. He has worked on research, advisory and rating assignments in the areas of roads, airports, renewable energy and urban infrastructure, apart from areas of public finance and real estate. He has worked for domestic, foreign, multilateral institutions and sovereigns across these areas. He has done his two-year MBA in Finance from Indian Institute of Management - Bangalore and four-year BE (Mechanical Engineering) from Delhi College of Engineering (Delhi University).

3. Mr. Surendra Maheshwari, Chief Financial Officer

As Chief Financial Officer of the company, Mr. Surendra Maheshwari is responsible for the overall management of the function including fund raising, providing information, analysis and insight on the financial performance of the company. He is a member of The Institute of Chartered Accountants of India by qualification and has more than 23 years of diverse, rich experience in the banking & financial sector. His experience ranges from financial control & reporting, regulatory governance to strategy implementation.

RISK FACTORS

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

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 Placement Memorandum, including the risks and uncertainties described below, as well as the financial statements contained in this Shelf Placement Memorandum, 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 that 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 labelling of the Debentures as different Series under the Tranche Placement Memorandums 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 Placement Memorandum, 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 Placement Memorandum and reach their own views prior to making any investment decision.

RISKS RELATING TO THE COMPANY:

1. Termination Payment risk

In case of PPP projects with a tripartite agreement, 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 Infradebt to invoke termination will affect its financial performance. Further, the quantum of termination payment paid to the Infradebt may fall short of its debt outstanding. For calculation of ECL, the LGD for the road projects is relatively less as compared to the other projects not backed by Tripartite agreements. Further, there can also be a delay or omission in payments of guarantee fees by Company to the concession authorities which can impact/reduce the termination payment coverage. The mandatory requirement of the tripartite agreement in case of PPP projects with project authority, has been made optional by RBI w.e.f August 18, 2023. Accordingly, the LGD for such projects will be relatively higher as compared to projects backed by tripartite agreements.

2. High concentration risk

The business of Infradebt is concentrated in the infrastructure sector in general and renewable energy sectors in particular. Any negative trends or adverse developments would constrain the growth potential on the one hand and increase the level of non-performing assets in our portfolio on the other.

3. 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 an erosion of the Company's net-worth.

4. 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 the Company's business profile.

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

5. Availability of funds at commercially acceptable interest 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. In addition, Company also faces challenges on account of the developers opting for InvIT routes. IDFs are not permitted to lend to the InvITs. 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.

6. 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 the Act or withdrawal of tax exemption may have a direct impact on the return ratios as well as the liquidity available with the Company for meeting its obligations in relation to the Debentures. Similarly, any change in the taxation of any of the project assets that the Company lends to may affect their cash flows available for the servicing of its obligations in relation to their debt obligations to the Company.

7. Adverse impact of Contingent Liabilities:

The Company's contingent liabilities could adversely affect its financial condition. Presently the company does not have any contingent liabilities.

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

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

Further, the Company is allowed to borrow from the market through debentures (including shorter-tenor bonds) and commercial papers, up to such amounts as may be permitted per extant regulations/guidelines issued by RBI. Such borrowing is expected to be at a fixed-rate of interest, given the current market conditions. On the other hand, the lending of the Company will be done at the maturity and interest rates that are linked to the tenure, interest rates and the interest reset period of the senior lenders to the project. In addition, for PPP projects backed by Tripartite agreement, 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 repricing risk, liquidity mismatch; additionally, this can also impact the margins and profitability of the Company. Any liquidity mismatch 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.

The company is exposed to the reputational risk which may arise in the event of imposition of penalties by various regulators viz. RBI, SEBI, and others viz. BSE. This can arise in the event of failure to comply with certain guidelines or delay in submission of the stipulated returns in the time and manner as required.

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

The Company has no control over 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.

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

The Company faces significant competition from other banks and institutions in its refinancing business and is expected to provide funds at a low effective cost. In addition, to the competition from other lenders/FIs, Company is facing repayment pressure on account of borrowers opting for alternate financing options such as InvITs, issuance of dollar denominated off-shore bonds etc. Further, during periods of slowdown in infrastructure, the availability of new, good assets will be limited and restricted. This results in enhanced competition for a limited number of assets which also puts pressure on net interest margin. There may also be prepayment of assets to get the benefit of lower interest from the Competition. The competition of the Company is with large, more experienced, substantially resourceful players and this can slow down the Company's business growth. Such competition also competes with the Company for management, operating resources and capital. In addition, there is an increasing trend of the project companies in roads and renewable energy sectors raising funds through InvITs (Infrastructure Investment Trust) as well as through foreign bond offerings. RBI vide its circular dated August 18, 2023, has withdrawn the mandatory

requirement of a sponsor for an IDF-NBFC. This relaxation may result in higher competition as IDF NBFCs may be setup.

11. Moderate track record of operations:

The Company has moderate experience in financing business, though its sponsors as well as its management have long track records in the financial sector. The Company is subject to all the business and financial risks associated with any new business enterprise in its first decade of operations. Due to the volatility in the sector it operates in, the Company may fail to achieve its annual business plans and projections.

12. Adequacy of internal control systems, processes and people for enhanced scale of business:

The internal control systems of the Company are expected to be 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, processes and people may prove inadequate for some time. Any such inadequacy will affect the effectiveness of its risk management and consequently its business and financial strength.

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 unhedged 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 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. The Company has leased 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.

16. 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 a 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.

17. 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 the Credit Information Bureau of India Limited (CIBIL) for creditworthiness and encumbrances on collateral. The Company has in place 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 ensure 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. Further, the Company may have to factor unaudited or provisional financial results in its analysis. This in turn may affect its business and financial strength.

18. Risk of adverse Court judgements relating to business transactions:

Any adverse ruling in any court cases, if any, relating to business transactions will directly impact the financial position of the Company. This will affect the Company's business prospects, as well.

19. 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 continues 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.

20. 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.

21. 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.

22. 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. Similarly, the Company may not be able to undertake initial site visit or management interactions before the disbursements as well as post-disbursement, periodic site visits for a long period of time, due to economic lockdowns as well as operational challenges.

23. Disruption in the business profile of Infradebt due to various external factors including continuity of pandemic such as COVID-19

The business profile of Infradebt can be affected primarily due to deterioration in the asset quality; assets are expected to face cash flow challenges resulting in delayed/no repayments (scheduled obligations to Infradebt; principal, interest or even both). On the liquidity side, Infradebt can face challenges due to disruption of scheduled inflows from such assets and also due to other factors such as short-term liquidity freeze, liability roll-over etc.

24. Non-perfection of securities in favour of the company

The securities (provided by the borrowers), which include both movable and immovable, are required to be perfected in favour of the company within the stipulated period. There are reasons, viz. state government regulations, beyond the control of borrowers, which can cause inordinate delays in security perfection exposing the Company to security risk. The Company monitors security creation on a periodic basis and reports the MIS to the Board as well. The Company also explores alternative security arrangements, wherever possible, in case there is prolonged delay in security creation.

25. Adverse rating action in case of higher leverage level

The company is exposed to credit rating action by the rating agencies in case the leverage level increases beyond the level at which the agencies are comfortable with. This may lead to an increased cost of funds for the Company. In such cases, the company may not be able to get the funds at competitive rates, adversely impacting business growth. In order to mitigate this risk, the Company endeavours to maintain financial leverage within the levels that are acceptable to the rating agencies.

26. Climate Risk

Climate risk can impact the performance of renewable energy projects, which constitute a significant part of Infradebt's asset book. PLFs can be reduced on account of lower/irregular wind/solar irradiation in a particular area or region. However, the availability of liquidity buffers (case to case basis) viz. DSRA, sanctioned working capital lines, co-obligor support, and sponsor support undertakings, provide buffers to cushion any adverse impact. Significant climatic variations can however have significant impact on the projects.

RISKS RELATING TO IDFS:

27. Changes in IDF-NBFC regulations can impact the business potential

Success of IDFs is significantly dependent on facilitative regulatory framework. Any adverse change in regulations could impact the business of IDFs negatively. The income of Infradebt is exempt from taxation under Section 10 (47) of the IT Act; however, any change in this policy will have an adverse impact on net profitability of Infradebt.

28. Lack of cooperation from project authorities and reduced focus on infrastructure may pose significant challenges to the success of the IDFs:

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

29. 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. Exposure limits for IDF- NBFCs are 30% of the Tier 1 capital for single borrower/ party and 50% of their Tier 1 capital for single group of borrowers/ parties. The asset exposure of the Company has to be within the prudential exposures' ceilings prescribed for Infrastructure Finance Companies. 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 the reporting guidelines of regulatory agencies. Any non-compliance to exposure or reporting norms can result in strong regulatory actions (including but not limited to the withdrawal of the income tax-free treatment of the Company) that can impair the business of the Company.

30. 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 the 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. Infradebt may on a case-to-case basis take unsecured exposures, with no recourse to project assets/cash flows or sponsor support. In the event of default by such borrowers, recovery of Infradebt's exposure may be lesser as compared to secured exposures.

Projects have exposure to floating interest borrowings. In the increasing interest rate scenario projects will have higher interest service requirement thereby impacting its debt servicing abilities. This impact can be marginal or significant.

31. Flexibility to refinance non-public private partnership assets and projects without project authority and tripartite agreements may alter its impact its risk-return profile:

RBI has notified certain flexibility in refinancing to IDF-NBFCs vide its Notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016). This allows IDF-NBFCs to undertake exposures in certain assets without signing the Tripartite Agreement; hence, in such cases where Tripartite Agreements are not executed, there may be no termination payments available for the lenders in case such project is terminated. The non-PPP projects bear relatively higher credit risk and higher lending rates than the PPP projects, specifically that they carry higher risk than the PPP projects which are backed by tripartite agreements. Nevertheless the regulatory requirement of investing only in projects with 1 year of commercial operations will continue to protect the asset quality of the Company.

The CBDT had 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, 1961 to investments made in 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 a retrospective application from May 14, 2015, to bring it in conformity with the change brought vide RBI Notification No. RBI/2014-15/600 DNBR (PD) CC.No. 035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016).

In the event the aforesaid exemption was to be withdrawn in relation to refinancing of projects which are not backed by a Tripartite Agreement, the Company may choose to invest in only such assets that are backed by a Tripartite Agreement.

RISKS RELATING TO THE INFRASTRUCTURE SECTOR:

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

32. 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. Prolonged lockdowns on account of pandemic like COVID-19 can have an adverse impact on the Company, including its ability to grow its loan portfolio.

33. 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
- The 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.

34. 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.

35. 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. There may be Court orders restraining the profitable, operating projects to service their debt for an unspecified period; this can adversely affect the asset quality of the Company in the short to medium term. There may also be Court orders or regulations that may affect the seniority of the debt extended by the Company to the Projects.

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

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

37. Interest Rate and Prepayment Risk:

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

38. Non-payment or delayed payments to infrastructure projects by counterparties that are adversely affected by COVID-19 or otherwise:

An Infrastructure Project may not receive timely payment for the services provided by it in certain exceptional circumstances. This risk is critical for projects dependent on sole/few large customer(s) tied with long term off-take contracts such as annuity road projects or renewable power purchase agreement projects. There have been instances of state discoms delaying payments for significant periods or invoking force majeure during COVID-19 pandemic to suspend their payments' obligations. These delays could be either due to distressed state finances on account of low GST collections during COVID-19 or due to delays in the transfer of subsidies by the state governments to the discoms. Although most of the infrastructure projects have structural liquidity comforts in the form of 3-6-months of Debt Service Reserve (DSRA) or bank lines of credit which ensures liquidity in the short-term, any prolonged disruptions in payments can adversely impair their debt-servicing ability.

There may also be wilful payment delays or cancellation of existing PPAs or one-sided reduction in tariffs. While these instances will be in violation of contractual agreements and may be challenged in the Courts of Law, nevertheless, it could result in financial difficulties or impairments for the underlying assets of the Issuer.

39. 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 an 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 the 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. Renewable Power projects with suitable offtake and power purchase contracts may have 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 a 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.

RISK ASSOCIATED WITH NON-CONVERTIBLE DEBENTURES (DEBENTURES):

The Company has identified the following risks related to issued and proposed to be issued Debentures of Company:

40. Risks relating to listing and trading:

Trading in 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 stock 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.

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 the market price of Debentures being traded at a discount to the purchase price.

a. Refusal of listing of any security of the Issuer during last 3 (three) years and current financial year by any of the stock exchanges in India or abroad.

While the Company has not been refused listing of an of its securities during the last 3 (three) years or during the current financial year by any of the stock exchanges in India or abroad, there is no assurance that the Debentures issued pursuant to this Issue will be listed on stock exchanges in a timely manner, or at all.

b. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges:

While the Company is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges, there is no assurance that the secondary market trading will always be liquid.

41. Security may be insufficient to redeem the Debentures:

The debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained. In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Trustee may enforce the Security as per the terms of the Trust Deed and other related documents; however, the Investors' recovery in relation to the Debentures will be subject to market scenario prevalent at the time of enforcement of the security and finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

42. Risks in case of issuance of unsecured Debentures:

The Debentures issued under the Key Information Document (s), read with the General Information Document, may be unsecured in nature, which means that they shall not be secured by any of the assets of the Issuer or its Affiliates. The Debentures shall be eligible for inclusion in Tier II capital of the Issuer and hence, the claims of the Debenture Holders, if any, shall be subordinate to the claims of all the other creditors of the Issuer (including subject to any arrangements that may be entered into by the other creditors of the Company under the Insolvency and Bankruptcy Code, 2016). Further, the Debentures shall not be prepaid / redeemed prior to their scheduled maturity by the Issuer without prior consent of the relevant authority / supervisory authority.

43. 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.

a. The Company is not required to create a Debenture Redemption Reserve (DRR):

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures; however, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures. Consequently, the investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and for the interest accrued thereon in connection with the Debentures.

b. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:

While the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer, there is no assurance that issuer will always be in compliance with respect to security creation, timely interest payment and any other covenants agreed at the time of issuance.

44. 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 the issue of Debentures or otherwise. This will affect the resource capability and business prospects of the Company.

45. 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 the extent of an increase in market interest rates.

46. Quarterly/Half-yearly/Nine months period financials are not audited

The financials for nine months period ended as on December 31, 2023 and for half year ended September 30, 2023 disclosed in this General Information Memorandum contain the unaudited figures, as permitted under the SEBI Regulations (Regulation 45 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021). The Statutory Auditors have conducted the limited review of the unaudited Financials presented herein. The full set of audited financials (including various disclosures) shall be prepared on an annual basis.

DETAILS OF DEFAULT AND NON-PAYMENT OF

- (i) **Statutory Dues for the preceding 3 (three) financial years and the current financial year: Nil**
- (ii) **Debentures and Interests thereon: Nil**
- (iii) **Deposits and interest thereon: N.A.**
- (iv) **Loan from any bank or financial institution and interest thereon: N.A.**

COMPLIANCE OFFICER

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

Gaurav Tolwani

Company Secretary &
Chief Compliance Officer
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra-Kurla Complex
Mumbai – 400 051
Tel : +91 22 6819 6900/ +91 22 4334 6900
Fax : +91 22 6819 6910
Email : gaurav.tolwani@infradebt.in

ANY DEFAULT IN ANNUAL FILING UNDER COMPANIES ACT, 2013 OR RULES MADE THEREUNDER:

India Infradebt Limited has not defaulted in Annual filing under the Companies Act, 2013 or the rules made thereunder.

2. PARTICULARS OF THE OFFER

Financial position of the Company for the last 3 financial years

- Summary of the financial position of the Issuer for the nine months period ended December 31, 2023, half year ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as stipulated in Part-A of Appendix-1 of this General Information Document. The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with Audit Report for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are attached as Appendix-1. The detailed financial statements (with the requisite schedules, footnotes, summary) along with the Auditor's Report are available on the website of the Company https://www.infradebt.in/investor_corner_financials.html. The limited review financials for the nine months period ended December 31, 2023 which have been filed with BSE in accordance with the listing regulations are also provided in Appendix-1.

Date of passing of board resolution in respect of the Issue

- July 19, 2023

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

- August 21, 2023

Kind of Securities Offered (i.e. whether share or debentures) and class of security; the total number of Securities to be issued

- Non-convertible debentures (secured and/or unsecured), consisting of one or more Series and to be issued in one or more tranches under various Key Information Document(s).

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

- Will be specified in the relevant Key Information Document(s)

Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer

- Not applicable

Relevant date with reference to which the price has been arrived at

- Not applicable

The class or classes of persons to whom the allotment is proposed to be made

- Will be specified in the relevant Key Information Document(s)

The proposed time within which the allotment shall be completed

- The deemed date of allotment will be specified in the relevant Key Information Document(s)

The change in control, if any, in the company that would occur consequent to the private placement

- Not applicable.

The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price

Date of Allotment	Type of issue	No. of persons to whom allotment was made	No. of Securities Allotted	Price
April 24, 2023	Private placement of secured non-convertible Debentures	11 (Eleven)	13,800	Face value of Rs. 10,00,000/- Each
June 27, 2023	Private placement of secured non-convertible Debentures	5 (Five)	13,000	Face value of Rs. 10,00,000/- Each
July 5, 2023	Private placement of secured non-convertible Debentures	2 (Two)	3,000	Face value of Rs. 10,00,000/- Each
October 31, 2023	Private placement of secured non-convertible Debentures	2 (Two)	60,000	Face value of Rs. 1,00,000/- Each
February 12, 2024	Private placement of secured non-convertible Debentures	13 (Thirteen)	44,470	Face value of Rs. 10,00,000/- and/or 1,00,000/- Each

Note: For the purpose of this disclosure calendar year (CY) 2023 and current CY till date is considered.

Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

- Not applicable

Amount which the company intends to raise by way of proposed offer of securities

- Aggregate of the sums raised through each Key Information Document issued under this General Information Document 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 titled ‘Summary Term Sheet’ in the Key Information Document(s).

Proposed time schedule for which the offer letter is valid

- The Debentures issued under this Disclosure Document shall be issued in one or more tranches - the Issuer shall finalize and communicate the details/ issue schedule of each Tranche Issue/ Series through Key Information Documents for each Tranche Issue/ Series at the time of each such Tranche Issue.
- The special resolution of the shareholders of the Issuer passed at the Annual General Meeting held on August 21, 2023 approving the proposed Issue will be valid for one year as per the second proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014.
- Pursuant to Regulation 50A of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, this General Information Document shall be valid for a period of one year from the date of opening of first offer of the Debentures under the General Information Document (or such other period as may be specified under Applicable Laws in the future).

Purposes and objects of the offer

- As specified in the Section titled ‘Summary Term Sheet’ in the Key Information Document(s).

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

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

Principle terms of assets charged as security

- As specified in ‘Summary of Term Sheet’ in the Key Information Document(s).

Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations

- Nil

The pre-issue and post-issue shareholding pattern of the Issuer in the following format:

S. No.	Category	Pre-issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters’ holding				
1	Indian				
	<i>Individual</i>	-	-	-	-
	<i>Bodies corporate (Banks / Financial Institution)</i>	81,00,93,422	93.34	81,00,93,422	93.34
	Sub-total	81,00,93,422	93.34	81,00,93,422	93.34

S. No.	Category	Pre-issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
2	Foreign Promoters	-	-	-	-
	Sub-total (A)	81,00,93,422	93.34	81,00,93,422	93.34
B	Non-Promoters' shareholding				
1	Institutional investors (Financial Institution)	5,77,77,778	6.66	5,77,77,778	6.66
2	Non-institutional investors				
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others [including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-total (B)	5,77,77,778	6.66	5,77,77,778	6.66
	GRAND TOTAL	86,78,71,200	100	86,78,71,200	100

3. MODE OF PAYMENT

- Cheque (Not permitted)
- Demand Draft (Not permitted)
- Other Banking Channels: Electronic funds transfer

4. 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
- As provided in the Key Information Document(s).
- b) Details of any litigation or legal action pending or taken against the Promoter of the company by any Ministry or Department of the Government or a statutory authority during the last three years immediately preceding the year of the issue of prospectus and direction issued by such Ministry or Department or statutory authority upon conclusion of litigation or legal action
- Refer Part A of Annexure-2 of this General Information Document.
- c) Remuneration of Directors and such particulars of the nature and extent of their interest in the Issuer (during the current year and last three financial years)

- Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

(Rs. in Crores)

Financial Year	Sitting Fees	Directors Remuneration
FY 2023-2024	0.24	6.16
FY 2022-2023	0.24	6.05
FY 2021-2022	0.31	5.65
FY 2020-2021	0.24	5.47

*Includes commission paid to Independent Directors.

None of the Directors hold any shares in the Company.

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

Related party transactions during FY2023, FY2022 and FY2021 as per IND-AS 24 (Related Party Disclosures):

The following are the details of transactions during FY2023 and FY2022 with related parties:

- i) 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.		Bank of Baroda
3.		Citi Corp Finance India Ltd
4.	Subsidiary of Investing Party	ICICI Securities Primary Dealership Limited
5.		ICICI Prudential Life Insurance Company Limited
6.		ICICI Lombard General Insurance Company Limited (till Sep 07, 2021)
7.		BOB Capital Markets Limited
8.	Subsidiaries, Joint Ventures, Employee Benefit Companies of Investing Party and their Group Companies	ICICI Bank Limited Provident Fund
9.		Pension Fund of ICICI Bank Limited
10.		Provident Fund of ICICI Bank Limited Ex
11.		ICICI Home Finance Company Limited Employees' Provident Fund
12.		ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
13.		NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & Tier-II
14.		India First Life Insurance Company Limited
15.		Bank of Baroda (Employees) Pension Fund
16.		Bank of Baroda Provident Fund Trust
17.	Key Management Personnel	Mr. Suvak Nambiar, Managing Director & CEO
18.		Mrs. Lalita D. Gupte, Independent Director and Chairperson

Sr. no.	Nature of relationship	Name of party
19.		Mr. Uday Chitale, Independent Director (ceased w.e.f. February 23, 2023)
20.		Mr. Arun Tiwari, Independent Director
21.		Mr. Vijay Maniar, Independent Director (appointed w.e.f. January 23, 2023)

- ii) The following are the details of transactions during FY2023 and balances as at March 31, 2023 with related parties (details of transactions with related party during the year and balance as at March 31, 2022 is also provided in brackets for comparison):

(₹ in million)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	11.17	-	11.17
	(206.39)	-	(206.39)
Processing Fee – EIR adjustment	0.75	-	0.75
	(0.94)	-	(0.94)
Accrued Interest on FDs	-	-	-
	(0.00)	-	(0.00)
Insurance premium paid-unamortized	0.06	-	0.06
	(0.06)	-	(0.06)
Liabilities			
Outstanding equity share capital	810.09	-	810.09
	(810.09)	-	(810.09)
Outstanding securities premium	359.48	-	359.48
	(359.48)	-	(359.48)
Borrowing-debt securities	1,755.20	-	1,755.20
	(1,629.70)	-	(1,629.70)
Accrued Interest on debt securities	77.70	-	77.70
	(74.15)	-	(74.15)
Arranger fees – EIR adjustment	8.88	-	8.88
	(9.76)	-	(9.76)
Processing fee expenses on	2.56	-	2.56

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
NCDs- (unamortised)-EIR adjustment	(3.51)	-	(3.51)
Directors commission payable (net of TDS)	-	0.28	0.28
	-	(0.27)	(0.27)
Income			
Interest on fixed deposits	0.01	-	0.01
	(1.02)	-	(1.02)
Fees income-EIR	0.19	-	0.19
	(0.20)	-	(0.20)
Expenditure			
Arrangers fees expense – EIR	4.11	-	4.11
	(3.91)	-	(3.91)
Processing fee expenses on NCDs- (amortised)-EIR adjustment	0.95	-	0.95
	(0.86)	-	(0.86)
Interest – debt securities	129.09	-	129.09
	(114.59)	-	(114.59)
Staff cost ³	0.08	5.75	5.83
	(0.11)	(5.35)	(5.46)
Director sitting fees & commission	-	0.55	0.55
	-	(0.61)	(0.61)
Other charges ⁴	0.01	-	0.01
	(0.01)	(-)	(0.01)
Transactions			
Fixed deposit placed	-	-	-
	(1,482.00)	(-)	(1,482.00)
Equity dividend paid	23.49	-	23.49
	(23.49)	(-)	(23.49)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
Purchase of loan asset	701.97	-	701.97
	(151.07)	(-)	(151.07)
Debt securities subscribed	385.00	-	385.00
	(415.00)	(-)	(415.00)
Debt securities redemption- on maturity	80.00	-	80.00
	(90.20)	(-)	(90.20)

Note:

- 1) Figures in brackets pertain to March 31, 2022.
- 2) Disclosure of the name of the related party and nature of their relationship has been made only when there have been transactions with those parties other than those as required to be disclosed by Ind AS 24.
- 3) As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) are not included above.
- 4) Other charges include bank charges, pos machine charges, transaction cost and CCIL charges-Treasury bill & de-mat charges.
- 5) Party-wise details of the above are available with management.

The following are the details of transactions during FY2021 with related parties:

- i) 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.		Bank of Baroda
3.		Citi Corp Finance India Ltd
4.	Subsidiary of Investing Party	ICICI Securities Primary Dealership Limited
5.		ICICI Prudential Life Insurance Company Limited
6.		ICICI Lombard General Insurance Company Limited (till Sep 07, 2021)
7.		BOB Capital Markets Limited
8.	Subsidiaries, Joint Ventures, Employee Benefit Companies of Investing Party and their Group Companies	ICICI Bank Limited Provident Fund
9.		Pension Fund of ICICI Bank Limited
10.		Provident Fund of ICICI Bank Limited Ex
11.		ICICI Home Finance Company Limited Employees' Provident Fund

12.		ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
13.		NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I & Tier-II
14.		India First Life Insurance Company Limited
15.		Bank of Baroda (Employees) Pension Fund
16.		Bank of Baroda Provident Fund Trust
17.	Key Management Personnel	Mr. Suvek Nambiar, Managing Director & CEO
18.		Mrs. Lalita D. Gupte, Independent Director and Chairperson
19.		Mr. Uday Chitale, Independent Director
20.		Mr. Arun Tiwari, Independent Director

ii) The following are the details of transactions during the year and balances as at March 31, 2021 with related parties:

(Rs. in million)

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
Assets			
Bank balance & fixed deposits	430.87	-	430.87
Processing Fee – EIR adjustment	1.14	-	1.14
Accrued Interest on FDs	0.17	-	0.17
Insurance premium paid- unamortized	0.03	-	0.03
Liabilities			
Borrowing-debt securities	1,341.50	-	1,341.50
Accrued Interest on debt securities	64.71	-	64.71
Arranger fees – EIR adjustment	9.30	-	9.30
Processing fee expenses on NCDs- (unamortised)-EIR adjustment	2.33	-	2.33
Directors commission payable (net of TDS)	-	0.28	0.28
Income			
Interest on fixed deposits	1.29	-	1.29
Fees income-EIR	0.20	-	0.20

Particulars	Investing Party including their subsidiaries, joint ventures and employees benefit companies	Key Management Personnel	Total
Expenditure			
Arrangers fees expense – EIR	3.53	-	3.53
Processing fee expenses on NCDs-(amortised)-EIR adjustment	0.54	-	0.54
Interest – debt securities	112.06	-	112.06
Staff cost ²	0.13	5.17	5.30
Director sitting fees & commission	-	0.54	0.54
Other charges ³	0.00	-	0.00
Transactions			
Fixed deposit placed	451.00	-	451.00
Equity dividend paid	23.49	-	23.49
Debt securities subscribed	425.00	-	425.00
Debt securities redemption- on maturity	93.50	-	93.50

Notes:

- 1) Disclosure of the name of the related party and nature of their relationship has been made only when there have been transactions with those parties other than those as required to be disclosed by Ind AS 24.
- 2) As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Management Personnel (KMP) is not included above.
- 3) Other charges include bank charges, pos machine charges, transaction cost and CCIL charges- Treasury bill & & de-mat charges.
- 4) Party wise details of above are available with management.

e) Related party transactions for FY2023, FY2022 and FY2021

Forms part of the enclosed audited Financial Statements for FY2023, FY2022 and FY2021

Reference to the relevant page numbers of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the date of this General Information Document:

- FY 2023: Please refer to page no. 110 to 112 of Annual Report
- FY 2022: Please refer to page no. 100 to 103 of Annual Report
- FY 2021: Please refer to page no. 82 to 84 of Annual Report

The above referred Annual Reports (along with the Auditor's Report) are available on the website of the Company https://www.infradebt.in/investor_corner_financials.html.

- f) **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

5. FINANCIAL POSITION OF THE COMPANY

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

- (i) **Details of Share Capital as on March 31, 2024:**

Particulars	Amount in Crores	No. of shares of Rs. 10/- each (in figures)
SHARE CAPITAL		
a. Authorised Share Capital (in Rs.)		
- Equity Shares	1,700.00	170,00,00,000
- Preference Shares	500.00	50,00,00,000
Total	2,200.00	220,00,00,000
b. Issued, Subscribed and Paid-up Share Capital		
- Issued Capital	900.36	900,358,422
- Subscribed Capital	867.87	867,871,200

-	Paid-up Share Capital	867.87	867,871,200
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(ii) **Size of the present offer**

As provided under the Key Information Document(s).

(iii) **Paid up Capital (as on March 31, 2024)**

Particulars	Rs. in Crores
a. After the offer	867.87
b. After conversion of convertible instruments, if applicable	N.A.

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

Period	Share premium account (Rs. in Crores)
Before the offer	371.70
After the offer	371.70

(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 (since incorporation)**

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
November 22, 2012	30,00,00,000	10	Rs. 10 per share; cash
April 4, 2017	24,99,99,999	10	Rs. 14.40 per share; cash
November 2, 2017	2,77,77,778	10	Rs. 14.40 per share; cash
October 12, 2018	29,00,93,423	10	Rs. 18.60 per share; cash

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

Nil

(b) **Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of issue of this General Information Document:**

Particulars	(Rs. in crores)		
	FYs2022-23 (Ind AS)	FY2021-22 (Ind AS)	FY2020-21 (Ind AS)
Profit before provision for tax	350.45	306.17	276.44
Less: provision for tax	-	-	-
Profit after provision for tax (before other comprehensive income)	350.45	306.17	276.44

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

- Dividend of Rs. 0.29/Share was declared and paid for FY2021, FY2022 and FY2023. Interest coverage ratio for the last three years is as stipulated in Part-A of Appendix-1 of this General Information Document.

(d) **Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the General Information Document)**

- Summary of the financial position of the Issuer for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as stipulated in Part-A of Appendix-1 of this General Information Document.

(e) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of General Information Document**

- Please refer to Part-B of Appendix-1 of this General Information Document.

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

There has been no significant change in the accounting policies during the last three years which could effect the profits and the reserves of the Company.

4. APPLICATION FORM

The Application Form will be set out in the relevant Key Information Document(s).

PART B – ADDITIONAL DISCLOSURES

[Disclosures pursuant to Regulations 45 (1) and Regulation 50A (1) under the SEBI (Issue and Listing of Non-Convertible Securities s) Regulations, 2021]

Important Note:

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

1. DETAILS OF PROMOTERS

- (a) **A complete profile of all the promoters, including their name, date of birth/incorporation, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent accountant number**

The Promoters of the Company as per section 2(69) of the Companies Act, 2013 are ICICI Bank Limited, Bank of Baroda and Citicorp Finance (India) Limited. The details of each promoter is as follows:

1)	Name	ICICI Bank Limited
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Date of birth/Date of incorporation	January 5, 1994
Age	Not Applicable
Registered Office Address	ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007
Educational qualifications	Not Applicable
Positions/ posts held in the past	Not Applicable
Directorships held	Not Applicable
Profile of Promoter	ICICI Bank Limited is a leading private sector bank in India.
Experience in the business or employment	ICICI Bank's consolidated total assets stood at ₹ 19,584.90 billion at March 31, 2023. ICICI Bank's equity shares are listed in India on BSE Limited and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).
Other ventures	
Special achievements	
Business and financial activities	<p>ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. Until the late 1980s, ICICI primarily focused its activities on project finance, providing long-term funds to a variety of industrial projects. With the liberalization of the financial sector in India in the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services provider that, along with its subsidiaries and other group companies, offered a wide variety of products and services. As India's economy became more market-oriented and integrated with the world economy, ICICI capitalized on the new opportunities to provide a wider range of financial products and services to a broader spectrum of clients. ICICI Bank was incorporated in 1994 as a part of the ICICI group. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange.</p> <p>In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, were integrated in a single entity.</p>
Photograph	Not Applicable

Permanent Accountant Number	AAACI1195H
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2)	Name	Bank of Baroda
	Date of birth/ Date of incorporation	July 20, 1908
	Age	Not Applicable
	Head office/ Registered Address	Baroda Bhavan, Alkapuri, Vadodara 390 007
	Educational qualifications	Not Applicable
	Positions/ posts held in the past	Not Applicable
	Directorships held	Not Applicable
	Profile of Promoter	Set up by the visionary His Excellency Maharaja Sir Sayaji Rao Gaekwad – III of Baroda in the year 1908, Bank of Baroda, is now one of India’s leading Public Sector Banks and has completed 113 years of service to the nation. Under the ‘Alternative Mechanism’ scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019. Bank of Baroda is a well-recognized brand in the Indian Banking Industry with strong retail franchise. Shares of the Bank of Baroda are listed on BSE Limited and National Stock Exchange of India Ltd.
	Experience in the business or employment	
	Other ventures	
	Special achievements	
	Business and financial activities	
		As of 31.03.2023, with a customer base of around 16.49 crores, the Bank has a total business of Rs. 21,73,236 crores comprising of deposits of Rs. 12,03,688 crores and advances of Rs. 9,69,548 crores Bank of Baroda is having strong domestic presence through 8,200 branches and 11,401 ATMs and Cash Recyclers supported by self-service channels. Domestic Branch network of the Bank is well distributed with 35% coverage in Rural, 25% in Semi-urban, 18% in Urban and 22% in Metro areas. The Bank is having 137 Specialised Mortgage stores for quick loan processing and 65 SME Loan factories for focused approach towards SMEs and to maintain low turnaround. Bank of Baroda is India’s International Bank with 93 overseas offices spanning across 17 countries.
		The Bank has Next-Gen best in class Mobile Banking App ‘bob World’ which offers a seamless, delightful, contactless and effortless experience for the customers. Bank of Baroda emerged as the “Overall Top Performing Bank” in the EASE 4.0 Reforms Index for FY2021-22. The Bank is ranked #1 in Smart Lending for Aspiring India and New Age 24X7 Banking and #3 in Tech-Enabled Ease of Banking, Institutionalizing Prudent Banking and Governance & Outcome-centric HR. Bank has been recognized as Great Place to Work’ for the Bank consecutively for second time in a row in Mar’23 by ‘Great Employers Pvt. Ltd.’, known as ‘Great Place to Work Institute’ world-wide, which is a gold standard recognition for

		recognizing work place culture in organizations around the globe.
	Photograph	Not Applicable
	Permanent Accountant Number	AAACB1534F

3)	Name	Citicorp Finance (India) Limited
	Date of birth/ Date of incorporation	May 1, 1997
	Age	Not Applicable
	Registered Address	B7, 5th Floor, Nirlon Knowledge Park Goregaon (East) NA Mumbai City MH 400063 IN
	Educational qualifications	Not Applicable
	Positions/ posts held in the past	Not Applicable
	Directorships held	Not Applicable
	Profile of Promoter	<p>Citicorp Finance (India) Limited (CFIL) is Citigroup's flagship non-banking finance (NBFC) entity. Its mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress.</p> <p>CFIL's target market is the corporate segment (large-scale as well as mid-corporate) and select retail clients (Ultra High/High Net worth Individuals). Products include corporate loans, loans against shares (including but not limited to promoter finance) and commercial real estate lending. CFIL also offers debentures (market linked debentures, non-convertible debentures) and inter-corporate deposits.</p> <p>Total assets size is ₹ 7738.05 crores as at 31 March 2023.</p>
	Experience in the business or employment	<p>CFIL has over 20 years of experience, having been incorporated in 1997. As part of the broader Citigroup franchise in India, it also leverages best-in-class practices and technical know-how of the group to deliver quality innovative products and superior customer service, while maintaining an arms-length relationship as an independently run and managed entity.</p> <p>Recognized for strong credit portfolio and profile. CFIL's credit rating has been consistently strong and its borrowing instruments are currently rated as follows:</p> <ul style="list-style-type: none"> • Non-Convertible Debentures – Rated AAA (Stable) by ICRA (associate of Moody's) and CRISIL (associate of S&P) • Market Linked Debentures – Rated by ICRA (associate of Moody's) as PP-MLD[ICRA] AAA (Stable) • Inter Corporate Deposits – Rated A1+ by ICRA (associate of Moody's) and CRISIL (associate of S&P)
	Other ventures	Not Applicable
Special achievements		

Business and financial activities	Recognized for strong credit portfolio and profile. CFIL's credit rating has been consistently strong and its borrowing instruments are currently rated as follows: Non-Convertible Debentures – Rated AAA (Stable) by ICRA (associate of Moody's) and CRISIL (associate of S&P) Market Linked Debentures – Rated by ICRA (associate of Moody's) as PP-MLD[ICRA] AAA (Stable) Inter Corporate Deposits – Rated A1+ by ICRA (associate of Moody's) and CRISIL (associate of S&P)
Photograph	Not Applicable
Permanent Accountant Number	AABCA2332B

- (b) **A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.**

The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters (being corporate entities) and Permanent Account Number of directors have been submitted to BSE, the stock exchange on which the Debentures are proposed to be listed, at the time of seeking in-principle approval.

2. **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

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 Ratings Limited (**CRISIL**), in terms of which the Issuer can issue Rs. 6,381,00,00,000/- (Rupees Six Thousand Three Hundred Eighty one crores only) worth of Secured Debentures and Rs. 1,200,00,00,000/- (Rupees One Thousand Two Hundred crores only) worth of unsecured Debentures

Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating letters along with rating rationale from CRISIL and ICRA is attached herewith in Annexure 3. The ratings given by ICRA and CRISIL are valid as on the date of this General Information Document and fresh ratings shall be obtained as required for each of the Key Information Document(s). The details of such credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that such rating is valid as on the date of the issuance and listing shall also be provided under the relevant Key Information Document.

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.

The link of the press release is given below:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=121930> and
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfradebtLimited_December%2006,%202023_RR_332551.html

3. STOCK EXCHANGES FOR THE ISSUE

- (a) **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the BSE. Please refer to the cover page for details of in-principle approval.

- (b) **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

N.A. The recovery expense fund has been created with the BSE in accordance with Applicable Law.

4. DETAILS OF THE ISSUE SCHEDULE

To be provided in the relevant Key Information Document(s).

5. NAME AND ADDRESS OF ADVISORS

Legal Counsel	 Saraf And Partners Unit No. 4, 3 rd Floor, Adani Inspire, G-Block, Bandra Kurla Complex, Mumbai-400051 Tel: +91 22 4405 0600 Email: sarafinfradebt@sarafpartners.com Website: www.sarafpartners.com Contact Person: Mr. Satadru Goswami
Guarantor	Not applicable
Arranger	Arranger will be specified in the relevant Key Information Document(s).

6. ABOUT THE ISSUER

- (i) **Overview and Brief Summary of Business Activities of the Issuer**

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). 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 also refer to Chapter 1 (*General Information*) of Part–A - Form PAS-4 of this General Information Document.

(ii) Structure of the Issuer Group

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.

(iii) A brief summary of the business activities of the subsidiaries of the issuer;

Please see response to (ii) above.

(iv) Details of branches or units where the issuer carries on its business activities, if any;

India Infradebt Limited operates from a single office i.e. from the registered office situated in Mumbai. It does not have any branches or units.

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

N.A.

(vi) Expenses of the Issue

As specified in the relevant Key Information Document(s).

7. FINANCIAL INFORMATION

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”). These financial statements shall be accompanied with the auditor’s report along with the requisite schedules, footnotes, summary etc.

The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with Auditors Report for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are attached in Appendix-1 of this General Information Document. The limited review financials for the nine months period ended December 31, 2023 which have been filed with BSE in accordance with the listing regulations are also provided in Appendix-1. The detailed financial statements (with the requisite schedules, footnotes, summary) along with the Auditor’s Report are available on the website of the Company https://www.infradebt.in/investor_corner_financials.html.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors. These financial statements shall be accompanied with the limited review report along with the requisite schedules, footnotes, summary etc.**

The limited review financials for the nine months period ended December 31, 2023 which have been filed with BSE in accordance with the listing regulations are also provided in Appendix-1.

- (c) **Key Operational and Financial Parameters for last three audited years**

Please refer to Part-C of Appendix-1 of this General Information Document.

- (d) **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

Nil.

- (e) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty - subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued**

Nil

8. BRIEF HISTORY OF ISSUER SINCE INCORPORATION AND SHARE CAPITAL DETAILS

- (a) **Details of Share Capital as at March 31, 2024:**

Particulars	Amount in Crores	No. of shares of Rs. 10/- each (in figures)
SHARE CAPITAL		
a. Authorised Share Capital (in Rs.)		
- Equity Shares	1,700.00	170,00,00,000
- Preference Shares	500.00	50,00,00,000
Total	2,200.00	220,00,00,000
b. Issued, Subscribed and Paid-up Share Capital		
- Issued Capital (Equity Shares)	900.36	900,358,422
- Subscribed Capital (Equity Shares)	867.87	867,871,200
- Paid-up Share Capital (Equity Shares)	867.87	867,871,200

- (b) **Changes in capital structure as on March 31, 2024 and for the last 3 Years and the current financial year**

Nil

- (c) **Details of equity share capital for the preceding three financial years and current financial year**

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative	Remarks
Nil							

- (d) **Details of any acquisition of or amalgamation with any entity in the preceding one year**

Nil

- (e) **Details of any reorganization or reconstruction in the preceding one year:**

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

- (f) **Details of the shareholding of the Company as on March 31, 2024:**

Shareholding pattern of the Company, as per the format specified under the listing regulations as on March 31, 2024:

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)*	81,00,93,422	81,00,93,422	93.34
2.	Public	5,77,77,778	5,77,77,778	6.66
	Grand Total	86,78,71,200	86,78,71,200	100.00

* Including nominee shareholders i.e. Vivek Ranjan & Prashant Mistry who are holding shares on behalf of ICICI Bank Limited and Rajesh Malhotra who is holding share on behalf of Bank of Baroda. ICICI Bank Limited, Bank of Baroda and Citicorp Finance (India) Limited are Promoters of the Issuer.

- (g) **List of top ten holders of equity shares of the company as at March 31, 2024:**

S. No.	Name of the shareholders	Total number of Equity Shares	Number of shares in demat form	Total shareholding as % of total number of equity shares
1	ICICI Bank Limited	36,73,61,005	36,73,61,005	42.33
2	Bank of Baroda	35,57,32,414	35,57,32,414	40.99

3	Citicorp Finance (India) Limited	8,70,00,000	8,70,00,000	10.02
4	Life Insurance Corporation of India	5,77,77,778	5,77,77,778	6.66
5	Vivek Ranjan (Nominee of ICICI Bank Limited)*	1	1	0.00
6	Prashant Mistry (Nominee of ICICI Bank Limited)*	1	1	0.00
7	Rajesh Malhotra (Nominee of Bank of Baroda)*	1	1	0.00
	Grand Total	86,78,71,200	86,78,71,200	100.00

* Including nominee shareholders i.e. Vivek Ranjan & Prashant Mistry who are holding shares on behalf of ICICI Bank Limited and Rajesh Malhotra who is holding share on behalf of Bank of Baroda. ICICI Bank Limited, Bank of Baroda and Citicorp Finance (India) Limited are Promoters of the Issuer. Nominee shareholders have transferred the beneficial interest in such shares in favour of these respective institutions.

(h) **Details regarding the current directors of the Issuer**

- Details of the current directors of the Issuer as on March 31, 2024

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

- Details of change in Directors in the last three financial years and the current financial year:

Sr. No.	Name	Designation	DIN	Date of appointment and/or Cessation/ resignation		Remarks
				Appointment/ Nomination	Cessation/ Resignation	
1.	Mr. Partha Dey	Nominee Director	00242825	September 8, 2020	-	
2.	Mr. Murali Ramaswami	Nominee Director	08659944	March 6, 2020	Resigned effective January 5, 2021	
3.	Mr. Manish Kumar	Nominee Director	03502160	February 25, 2013	Resigned effective March 25, 2021	-
4.	Vijay Maniar	Non-Executive & Independent Director	00750905	January 23, 2023	-	-
5.	Uday Chitale	Non-Executive & Independent Director	00043268	February 23, 2015	Retired effective February 23, 2023	-
6.	Lalita D. Gupte	Chairperson & Independent Director	00043559	April 22, 2015	Retired effective April 22, 2023	-

Sr. No.	Name	Designation	DIN	Date of appointment and/or Cessation/ resignation		Remarks
				Appointment/ Nomination	Cessation/ Resignation	
7.	Lata Pillai	Non-Executive & Independent Director	02271155	July 19, 2023	-	-
8.	Debadatta Chand	Nominee Director	07899346	April 6, 2022	Resigned effective July 28, 2023	-
9.	Lalit Tyagi	Nominee Director	08220977	August 11, 2023	-	-
10.	Nina Nagpal	Nominee Director	00138918	April 1, 2021	Resigned effective December 16, 2023	-
11.	Vivek Gomes	Nominee Director	10408460	February 13, 2024	-	-

(i) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and last three financial years):**

- Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company and Shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis:

Please refer to 'Remuneration of Directors' under Chapter 1 (*General Information*), Part A – Form PAS-4 of this General Information Document. Infradebt does not have any subsidiaries and associate companies.

- Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Nil

- Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company: Nil

B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it: Nil

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed: Nil

- (j) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Nil

- (k) 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:

As provided in the Key Information Document(s).

- (l) **Details regarding the Auditor of the Company**

- Following are the details of Joint Auditors of the Company

Name	Firm Registration No.	Address & Contact Details	Auditor since
M/s. B. K. Khare & Co.	105102W	706-708, Sharda Chambers New Marine Lines, Mumbai 400 020 Tel: +91 (22) 6243 9500	December 1, 2021
M/s. G. D. Apte	100515W	D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai - 400 086 Tel: +91 22 49220555/514	August 18, 2022

- Details of change(s) in Auditor since last three years and the current financial year

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S.R. Batliboi & Co. LLP	12 th Floor, The Ruby 29, Senapati Bapat Marg Dadar (West) Mumbai – 400 028 Tel: +91 22 61920000 Fax: +91 22 61921000	November 22, 2012	-	Resigned as Statutory Auditors due to ineligibility caused in terms of the RBI guidelines w.e.f. October 25, 2021.
M/s. B. K. Khare & Co.	706-708, Sharda Chambers New Marine Lines, Mumbai – 400020 Tel: +91 22 6243 9500	December 1, 2021	-	-
M/s. G. D. Apte	D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai - 400 086 Tel: +91 22 49220555/514	August 18, 2022	-	-

- (m) **Details of following liabilities of the Company as on March 31, 2024**

- Details of outstanding secured loan facilities

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date/Schedule	Security	Credit Rating, if	Asset Classification
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						applicab le	
Nil							

- Details of outstanding unsecured loan facilities

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Nil					

- Details of outstanding non-convertible securities issued by the Issuer as on March 31, 2024

Please refer to Part-A of Appendix-2 of this General Information Document.

- Details of commercial paper issuances as at March 31, 2024

Seri es of NC S	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redempti on Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Nil										

- List of top 10 (ten) holders of non-convertible securities in terms of value (in cumulative basis) (as on March 22, 2024)

Please refer to Part-B of Appendix-2 of this General Information Document.

- List of top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

S. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
Nil				

- Details of bank fund based facilities /rest of the borrowing (if any, including hybrid debt like FCCB, OCDs, preference shares) (as on March 31, 2024) from financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil							

- (n) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name of the subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not.

Nil

9. NBFC SPECIFIC DISCLOSURES

Since the Issuer is a Non Banking Finance Company, the following disclosures on Asset Liability Management (ALM) are being provided for the latest audited financials i.e., FY2023:

- Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC.

a. Lending policy:

Overview of Business and Origination

- The Company is a registered IDF-NBFC and is regulated by Reserve Bank of India (RBI). It provides financing facilities to infrastructure projects implemented under public private partnership (PPP) and non-PPP models, which have completed at least one year of commercial operations. This is in line with the regulatory guidelines applicable to IDF-NBFCs. The sectors in which Infradebt can invest or lend is according to the Gazette notifications issued from time to time by the Department of Economic Affairs (DEA), Ministry of Finance on Harmonized Master List of Infrastructure Sub-sectors. Company's exposure is predominantly in renewables (solar, wind power, hydro and waste to energy) and transportation sector, while having select exposure to transmission lines, airports, educational institutions, hotels, telecommunications, Data Centres and warehousing facilities.
- The Company has played a pivotal role in infrastructure growth engine of the country, by providing long tenor, fixed rate, non-recourse loans to Infrastructure sector. The company is supporting renewable growth story of the country by providing effective financing solutions to operational renewable projects, thereby freeing up capital of banks and FIs which can be invested in under-construction projects. In transportation sector, the Company enjoys unique advantage of termination payment guarantee which is akin to a guarantee from a government linked entity. However, post amendment to IDF-NBFC regulations in August 2023, entering into tripartite agreement for PPP Projects has been made optional.

- The Company has strong relationship across players in renewable energy, transportation and infrastructure sector, many of which are backed by strategic investors/ sovereign funds/large scale private equity players. The Company has well-structured origination process, wherein clients/projects are identified through publicly available data (credit ratings of operational projects, various research reports, etc). It leverages its relationship and positioning in market to acquire business. It has regular engagements with all stakeholders in infrastructure sector including regulatory bodies and market participants. The sourcing of client is through direct origination/investment bankers/co-lending with banks and FIs. Further, secondary market purchases of bonds issued by infrastructure players is also undertaken on selective basis.
- The products offered are term loans and non-convertible debentures. The company endeavors to provide long tenor (3 to 5 year) fixed tenor interest rates, depending on transaction specific requirements, market conditions and cost of funds.

Risk Management Framework

- The Company has exposure to credit risk, liquidity risk, market risk (interest rate risk) and operational risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework- both policy and implementation. The risk management guidelines issued by the Reserve Bank of India have been duly considered while formulating the approach / processes with regard to credit risk management. The Company's risk management policies are established to identify, analyse, allocate and manage the risks faced by the projects. There are well defined parameters and limits. The risk management policies are reviewed on periodic basis and at least once every year. The board has constituted various committees (headed by independent directors) to oversee and review these policies. The Risk function is managed by Board Risk Management Committee (BRMC). The Company's board of directors has also appointed a Chief Risk Officer (CRO) to function independently with specified roles and responsibilities.
- As Company finances only operational projects which have completed at least one year of operations as per its licensing requirements, construction risk is entirely mitigated and therefore, probability of default (PD) and loss given default (LGD) is comparatively low for company's line of business. The Company follows sound guiding principles of cash flow backed funding, well supported with additional structural comforts such as liquidity reserves, co-obligor structures (on select basis) and escrow arrangement for project cashflows.
- The Company has a Board approved Credit and Recovery Policy in place which covers credit philosophy, appraisal and approval process, detailed criteria for evaluation of proposals, exception reporting and deviation approval systems/processes, prudential exposure limits, credit monitoring, collection and recovery processes and other factors. Project loans are approved after a rigorous appraisal of the sector, financial, technical, managerial, environmental and market related (demand-supply) aspects of the project. The Credit and Recovery Policy is reviewed at least once in a year by the board.
- The target sectors will be decided based on their risk-return characteristics and one or more sectors can be kept in negative list. The credit appraisal process involves detailed review of project documents, financial statements and cash flow visibility of borrowers, ability of sponsors to provide technical/managerial/financial support and compliances with various

parameters specified in Credit and Recovery Policy such as minimum investment grade rating, minimum DSCRs and security cover, internal ratings and exposure limits (single borrower/group/sectoral exposure).

- The Company's Board of Directors has delegated credit approval authority primarily to the Board Credit Committee (BCC), while certain powers have been delegated to the Executive Credit Committee (ECC) as well as Managing Director and Chief Executive Officer (MD & CEO). These approval authorities are well-defined in credit policy, in accordance with the highest standards of corporate governance.

Monitoring and collections

- Timely review / renewal exercise is an important part of Company's credit monitoring process. The monitoring would essentially focus on assessing whether the performance of the borrower is in agreement with the base case plan submitted at the time of appraisal. The credit monitoring would consist of both off-site and/or on-site monitoring and is linked to sectors and credit rating.
- The performance of each borrower in Company's asset portfolio is reviewed on periodical basis based on external credit rating of borrowers, as per timelines specified in Credit and Recovery Policy. There are provisions for accelerate reviews too in case of rating downgrade. The internal monitoring reviews for the borrower project companies entail an assessment of their half-yearly/ annual results, any pertinent information made public, a rating downgrade by a credit rating agency and any other information that could materially affect the existing viability of the project. Such action dictates the exposures to be taken in specific companies and industries. It also triggers necessary actions to safeguard Company's interests.
- The Company stipulates escrow arrangement for most of its project loans wherein all project cash flows are directly received in current accounts lien marked to Company, thereby avoiding any cash flow leakage. The project cash flows are tightly controlled through well-defined waterfall mechanism. The Company's strong monitoring frameworks also ensure timely collections from its customers.

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

c. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

(i) Type of loans

Sr. No.	Type of loans	Rs. in Crores (as on March 31, 2023)	Rs. in Crores (as on March 31, 2022)	Rs. in Crores (as on March 31, 2021)
1	Secured	17,718.69	14,710.60	12,809.58
2	Unsecured	-	-	-

Total assets under management (AUM) ¹	17,718.69	14,710.60	12,809.58
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- Note: 1. AUM mentioned above is Ind AS Outstanding Including Accrued Interest.
2. Undrawn commitment (off balance sheet items) as at March 31, 2021 is Rs. 292.16 crore.

(ii) Denomination of loans outstanding by loan-to-value:

Denomination of loans outstanding by loan-to-value				
Sl. No.	LTV (at the time of origination)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)	Percentage of AUM (as on March 31, 2021)
1	Upto 40%	6.17%	4.18%	4.63%
2	40-50%	3.15%	6.88%	5.47%
3	50-60%	25.95%	20.38%	16.39%
4	60-70%	18.85%	23.06%	21.56%
5	70-80%	22.61%	14.55%	13.10%
6	80-90%	2.60%	9.18%	5.67%
7	>90%	20.66%	21.77%	33.18%
Total Percentage		100.00%	100%	100%
Total Amount		17,718.69	14,710.60	12,809.58

Note: AUM mentioned above is Ind AS Outstanding Including Accrued Interest

(iii) Details of sectoral exposure:

Details of sectoral exposure				
Sr. No.	Segment-wise break-up of AUM	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)	Percentage of AUM (as on March 31, 2021)
1	Retail			
A	Mortgages (home loans and loans against property)	-	-	-
B	Gold loans	-	-	-
C	Vehicle finance	-	-	-
D	MFI	-	-	-
E	MSME	-	-	-
F	Capital market funding (loans against shares, margin funding)	-	-	-
G	Others	-	-	-
2	Wholesale			
A	Infrastructure	100%	100%	100%

Details of sectoral exposure				
Sr. No.	Segment-wise break-up of AUM	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)	Percentage of AUM (as on March 31, 2021)
B	Real estate (including builder loans)	-	-	-
C	Promoter funding	-	-	-
D	Any other sector (as applicable)	-	-	-
E	Others	-	-	-
Total		100%	100%	100%

(iv) Denomination of loans outstanding by ticket size:

Details of outstanding loans category wise (Denomination of loans outstanding by ticket size ¹)				
Sr. No.	Ticket size (at the time of origination)	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)	Percentage of AUM (as on March 31, 2021)
1	Upto Rs. 2 lakh			
2	Rs. 2-5 lakh			
3	Rs. 5 – 10 lakh			
4	Rs. 10 – 25 lakh			
5	Rs. 25 – 50 lakh			
6	Rs. 50 lakh – 1 crore			
7	Rs. 1 – 5 crore			
8	Rs. 5 – 25 crore	0.30%	0.64%	0.12%
9	Rs. 25 – 100 crore	16.46%	25.02%	24.67%
10	>Rs. 100 crore	83.24%	74.34%	75.21%
Total		100%	100%	100%

Note: 1. Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts).

(v) Geographical classification of borrowers

Top 5 states borrower wise				
Sr. No.	Top 5 states	Percentage of AUM (as on March 31, 2023)	Percentage of AUM (as on March 31, 2022)	Percentage of AUM (as on March 31, 2021)
1	Karnataka	23.84%	26.63%	19.97%
2	Gujarat	12.38%	15.52%	14.63%
3	Madhya Pradesh	11.69%	14.03%	13.46%
4	Rajasthan	7.89%	13.83%	8.59%
5	Maharashtra	7.79%	4.07%	7.81%
	Total	63.59%	74.08%	64.46%

(vi) Maturity Profile

(Rs. In crores)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 years - 3 years	>3 years - 5 years	>5 years	Total
		2 months	Months	months	1 year	years	years	years	
Advances	33.88	19.46	213.05	516.86	531.79	2176.40	2806.95	11420.30	17718.69

d. Aggregated exposure to the top 20 (Twenty) borrowers with respect to the concentration of advances:

(Rs. In crores)

Particulars	FY2023	FY2022	FY2021
Total Advances to twenty largest borrowers	7,943.25	6,948.43	5,560.69
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	44.83%	47.23%	43%
Total Advances	17,718.69	14,710.60	12,809.58

e. Details of loans overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations:

(Rs. in crores)

Movement of Gross NPA	FY2023	FY2022	FY2021
Opening Gross NPA	119.43	119.39	119.33
- Additions during the year	131.74	0.04	0.06
- Reductions during the year	(80.82)	-	-
Closing balance of gross NPA	170.35	119.43	119.39

Movement of provisions for NPA	FY2023	FY2022	FY2021
Opening balance	35.85	29.88	17.93
Opening provisions on asset slipped to NPA	48.62		
- Provisions made during the year	23.97	5.97	11.95
- Write off/write back of excess provisions	(24.14)	-	-
Provisions during the year	(1.72)		
Closing balance of gross NPA	84.30	35.85	29.88

Note: NPA is recognized when the overdue period (DPD) is more than 90 days.

2. Details of borrowings granted by issuer:

a. Portfolio summary of borrowings made by issuer as on March 31, 2023 (Industries / sectors wise):

- Please refer response to c (i) above.

b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Company:

Particulars	Amount (Rs. in Crores)	%
Secured Borrowing	17,718.69	100.00
Unsecured Borrowing	-	-

3. Details of change in shareholding

a. Any change in Promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:

- No change.

4. Disclosure of Assets under management

a. Segment wise breakup of AUM and Type of loans

Details of Sectoral Exposure			
Sector	FY2023	FY2022	FY2021
Road	3,046.05	3,045.25	4,249.69
Power Sector	12,097.85	10,940.37	7,598.86
Others	2,574.79	724.97	961.03
Total	17,718.69	14,710.60	12,809.58

Additionally, please refer response to C (i) and C (iii) above.

5. Details of borrowers

a. Geographical classification of borrowers

Please refer response to c (v) above.

6. Details of Gross NPA

Segment wise Gross NPA:

Sr. No.	Segment-wise gross NPA	Gross NPA (%)		
		FY2023	FY2022	FY2021
1	Retail			
A	Mortgages (home loans and loans against property)	-	-	-
B	Gold loans	-	-	-
C	Vehicle finance	-	-	-
D	MFI	-	-	-
E	MSME	-	-	-
F	Capital market funding (loans against shares, margin funding)	-	-	-
G	Others	-	-	-
2	Wholesale			
A	Infrastructure	100.00%	100.00%	100.00%
B	Real estate (including builder loans)	-	-	-
C	Promoter funding	-	-	-
D	Any other sector (as applicable)	-	-	-
E	Others	-	-	-
	Total	100.00%	100.00%	100.00%

7. Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

(Rs. in crores)

Category	Up to 30/31 days	>1 month	>2 months	>3 months	>6 months	>1 years	>3 years	>5 years	Total
		- 2 months	- 3 months	- 6 months	- 1 year	- 3 years	- 5 years		
Deposit	-	-	-	-	-	-	-	-	-
Advances	33.88	19.46	213.05	516.86	531.79	2176.40	2806.95	11420.30	17718.69

Category	Up to 30/31 days	>1 month	>2 months	>3 months	>6 months	>1 years	>3 years	>5 years	Total
		- 2 months	- 3 months	- 6 months	- 1 year	- 3 years	- 5 years		
Investments	-	-	-	-	-	-	-	-	-
Borrowings	318.03	278.97	298.42	714.60	496.34	5466.00	6637.50	2089.10	16299.02
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA - Foreign Currency Assets; FCL - Foreign Currency Liabilities

(f) Additional details of loans made by issuer where it is a Housing Finance Company

- Not applicable

(g). Disclosure of latest ALM statements to stock exchange

- Not Applicable

10. DEFAULTS AND DISPUTES

(a) Details of all defaults and / or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company in the past 3 years including the current financial year

Nil

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

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.

(c) Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company

Refer Annexure 2.

- (d) **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year, that is, FY2024**

Nil

- (e) **Details of pending litigation involving the Issuer, Promoter, director, subsidiaries, group companies or any other person, whose outcome could have a material adverse effect on the financial position of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities and/or non-convertible redeemable preference shares**

Please refer to Annexure – 2.

- (f) **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, that is, FY2024 if any, and if so, the action taken by the Issuer**

Nil

- (g) **Details of pending proceedings initiated against the Issuer for economic offences, if any**

Nil

- (h) **Related party transactions entered during the preceding three financial years and current financial year, that is FY 2024 with regard to loans made or, guarantees given or securities provided**

Please refer to Chapter 4(d) of Part A of this Section.

11. **MISCELLANEOUS**

- (a) **Confirmation on statements by experts in this GID**

This General Information Document does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document to the Registrar (as applicable) for registration.

- (b) **Since, the Issuer is a Non-Banking Finance Company and the object of the issue entail loan to an entity that may be categorized as a 'group company', the details of exposures to such group company borrower is as provided below-**

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
Nil			

- (c) **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs; (b) Quantum and percentage of secured vs. unsecured borrowings granted by NBFCs; and (c) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please see Chapter 9 (NBFC related Disclosures) above of this Part B (Additional Disclosures) in this Section.

- (d) **Disclaimer Clauses**

Please refer to the Section titled 'Disclaimer' in this General Information Document.

- (e) **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts**

All the necessary consents as required under this section have been obtained by the Company and are in place.

- Consent of Directors: Please refer to the board resolution dated July 19, 2023, granting approval in relation to issuance of Debentures.
- Consent of Auditors: Consent letter received from M/s. B. K. Khare & Co., Chartered Accountants and M/s. G. D. Apte & Co., Chartered Accountants dated April 1, 2024.
- Consent of Bankers: NA
- Consent of Debenture Trustee: IDBI Trusteeship Services Limited has provided an Umbrella consent dated September 19, 2022 for Secured NCDs and Umbrella consent dated March 3, 2021 for Unsecured NCDs, as its appointment as the Debenture Trustee to the Issue.
- Consent of Solicitors or Advocates: NA
- Consent of Legal Advisors: Consent letter received from Saraf and Partners Law Offices dated March 22, 2024.
- Consent of Lead Managers: NA
- Consent of Registrar to the Issue: Consent letter received from M/s Link Intime India Private Limited, dated March 22, 2024.
- Consent of Lenders: NA
- Consent of Experts: NA

12. Other Details:

- (a) **Details as per SEBI NCS Regulations:**

Sr. No.	Particular	Particulars
i.	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: <ul style="list-style-type: none"> (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to 	Not applicable

	<p>be done in consequence thereof, or in connection therewith,</p> <p>the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –</p> <p>A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and</p> <p>B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.</p>	
ii.	<p>In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of</p>	

	vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.	
iii.	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
iv.	<p>The said report shall:</p> <p>(i) Indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.</p>	

(b) Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR)

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.

(c) **Issue / instrument specific regulations**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2023 including the relevant notified rules thereunder, SEBI Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), SEBI Master Circular for issue and listing of Non-convertible Securities dated August 10, 2021 and RBI NBFC Master Direction, 2023, as amended from time to time.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and Articles, the terms of this Offer Letter, 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 applicable SEBI regulations / guidelines / circulars and the RBI directions, as amended from time to time.

(d) **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 along with the copy of the consent letter.**

- IDBI Trusteeship Services Limited has provided an Umbrella consent dated September 19, 2022 for Secured NCDs and Umbrella consent dated March 3, 2021 for Unsecured NCDs, as its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this General Information Document. The copy of the consent letters is attached as Annexure 1 of this General Information 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.

(e) **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.

(f) **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention.**

To be specified in the relevant Key Information Document(s).

(g) **Undertakings from the Issuer**

Please refer to Section titled ‘Disclaimer’ in this General Information Document.

(h) **Risk Factors**

Please refer to the 'Risk Factors' in Chapter 1 (General Information) of Part A (PAS-4 Disclosures) above.

(i) **Issuer and Directors Declarations**

Please refer to Section titled 'Declaration' in this General Information Document.

(j) **Default in Payment**

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two percent) per annum over the coupon rate shall be payable by the Issuer for the defaulting period.

(k) **Delay in Listing**

In case of delay in listing of the Debt securities beyond T+3 working days from the closure of a Tranche Issue, the Company shall pay penal interest of at least 1% (one percent) per annum over the coupon rate for the period of delay to the Investor (i.e. from date of allotment to the date of listing).

(l) **Delay in allotment of securities**

The Debentures shall be allotted within the timelines prescribed under the Companies Act. In case of a failure to allot the Debentures within 60 days of the receipt of the application money, the Issuer shall refund the whole application money within next 15 days, along with interest at a rate of 12% per annum on such application money after the expiry of the aforementioned 60 days.

(m) **Issue details**

Please refer to Section titled '*Summary Term Sheet*' in the Key Information Document(s).

(n) **Application process and other associated details**

The process for application, bidding and allotment of the Debentures shall be as more particularly described in the relevant the Key Information Document or in any ancillary document in relation thereto.

- Who can apply?

This General Information 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 such categories of investors as may be mentioned in the relevant Key Information Document for the relevant Tranche Issue. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify

the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of the Key Information Document (and/or any document in relation thereto) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.

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

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

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

- How to apply?

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. 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 Key Information Document. 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 ICCL in respect of the Issue, 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, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

The application must be accompanied by certified true copies of (i) governmental notification / certification of incorporation / memorandum and articles of association / other

documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories.

- Applications by Superannuation Funds and Gratuity Funds, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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 Key Information Document(s), read with the General Information Document, Insurance Companies must satisfy themselves that they are in compliance with all Applicable Laws including all investment guidelines, exposure limits and industrial classification specified by the IRDA and other governmental authorities and their respective regulations, guidelines etc. (including the IRDA (Investment) Regulations, 2016 and amendments thereto).

In this regard please note that as per the circular dated January 5, 2024 bearing reference number IRDAI/F&I/INV/CIR/003/01/2024 issued by the Insurance Regulatory and Development Authority of India (IRDA Circular is attached as Annexure-4 hereof), investments made by insurers into the Infrastructure Debt Funds shall be considered to be 'infrastructure investments' subject to the following conditions:

1. The IDF-NBFC is registered with the RBI;
2. The debt securities shall have a residual tenure of not less than 5 (five) years;
3. The IDF-NBFC has a minimum credit rating of AA or its equivalent by a credit rating agency registered with the SEBI to be eligible for approved investments; and
4. Exposure norms as per Note 3 of Regulation 5 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 shall be applicable.

Accordingly, subject to the above conditions, investment by insurers into the Debentures shall be considered to be 'infrastructure investments'.

- Application by Registered Societies, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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

- Application by FPIs, if permitted under the relevant Key Information Document.

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, if permitted under the relevant Key Information Document.

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

- Procedure and time of schedule for Allotment

On the Debentures being subscribed under this Issue, the Debentures would be Allotted by the Board or any Committee authorised by Board. The Company will instruct the depository to 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 instruct the depository to credit the depository account of the allottee within 2 (two) days from the Deemed Date of Allotment.

- Clearing Corporation 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 Clearing Corporation Account 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 Clearing Corporation Account (i.e., the bank account of ICCL opened and maintained with ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited). For each issue of the Debentures, the Issuer shall make the listing application to the relevant stock exchanges and obtain the listing permission from the stock exchanges for such Debentures by the 3rd (third) day following the date of closure of the relevant issue. The Parties agree that in case of delay in listing beyond aforementioned timeline, the Issuer will (i) pay penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay (i.e., from the Deemed Date of Allotment till the listing of such Debentures); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the relevant stock exchanges.

The details of the Clearing Corporation Account are as follows:

Bank Name	ICICI Bank Limited	Yes Bank Limited	HDFC Bank Limited
Account No	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060
Beneficiary	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD

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

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

- Computation of interest

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

Interest at the applicable Interest rate will be paid only to the beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. Interest on the Debentures shall be payable on the relevant Interest Payment Date for the respective series

of Debentures, and if such day is not a Working Day, then the Working Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Payment Period, in each case calculated on the respective Principal Amounts under the Key Information Document.

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 complied 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 Key Information Document(s). The Debentures shall be transferred and/or transmitted in accordance with applicable provisions of the Companies Act and other Applicable Laws. Further, in case of Debentures held by non-resident investors, please refer transfer restriction specified at page 15 (*Disclaimer on investment by non-resident investors*) and page 19 (*Note on benefit to Issuer under the Income Tax Act, 1961*) of this General Information Document).

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

- Rights of Debenture Holders

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

- Modification of Rights

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

- Creation of Security

As identified in the relevant Key Information Document.

- Consents if any for undertaking this issue or creating security

As provided in the relevant Key Information Document.

- Permitted indebtedness and Permitted Security Interest

As identified in the relevant Key Information Document.

- Delay in Security creation

In case of delay in execution of the Debenture Trust Deed beyond a period of 3 (three) months from the date of Allotment of the Debentures, the Company 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 General Information 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 General Information Document and the covenants, undertakings, representations and disclosures made by the Issuer under this General Information Document shall be supplemental/ in addition to the obligations, undertakings, covenants, representations etc. of the Issuer incorporated under the other Debenture Documents.

- Debenture Trustee Appointment

The details of the documents issued/ executed for appointment of the Debenture Trustee shall be mentioned in the Key Information Document for the relevant Tranche Issue.

- Depository Arrangements

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

- 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.

- Consolidation of ISINs/Reissuance

The Company shall have the right/shall be entitled to add additional securities/Debentures (for such additional amount) as may be issued by the Company from time to time to the existing ISINs.

- Buy Back of Debentures

The Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of Debentures, upon such terms and conditions as may be decided by the Company. The Company may from time to time invite the Debenture Holders to offer the Debenture held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as the Issuer may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such Debentures which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the Debentures in the market, subject to applicable statutory and/or regulatory requirements.

(o) **Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Please refer to Part A (*PAS-4 Disclosures*) of this Section.

(p) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable.

(q) **Confirmation on usage of proceeds as per Para 3.3.41 of Schedule I of the NCS Regulations**

It is hereby confirmed that the proceeds from this issuance are not proposed to be utilised towards the purposes described in para 3.3.41(a), (b) or (c) of Schedule I of the NCS Regulations.

(r) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or**

associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

For Lending policy, kindly refer point 9(1)(a).

For Borrowing policy, Infradebt has Resource Planning Policy in place to provide the planning horizon and the periodicity of resource raising for Infradebt.

- (s) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of this General Information Document:**

The aggregate number of securities of the Company purchase and sold by the promoter group from April 1, 2023 to September 30, 2023 are provided below:

Aggregate number of securities purchased	Aggregate number of securities sold
14400	2500

- (t) **Matter relating to material contracts and time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:**

Please see Section titled 'Material Contracts' in this General Information Document.

- (u) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer to Chapter 4(d) of Part A (PAS-4 Disclosures) of this Section.

- (v) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Nil

- (w) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil

- (x) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Nil

- (y) **Summary of Terms:** Please refer to Section titled '*Summary Term Sheet*' in the Key Information Document(s).

DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

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

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

SUMMARY TERM SHEET

Summary of Key Terms

(As mentioned in the Key Information 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 July 19, 2023 authorizing issue of Debentures offered under terms of this General Information 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 August 21, 2023.
7. Copy of the consent letter from the relevant Debenture Trustee for and on behalf of the holder(s) of the Debentures, as identified in the Key Information Document(s).
8. Copy of the letter dated January 17, 2024 from ICRA and letter dated January 16, 2024 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 April 1, 2024 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(s) as applicable to the Key Information Documents.
12. Copy of the Debenture Trust Deed(s) as applicable to the Key Information Document(s).

DECLARATION

It is hereby declared that this General Information Document contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 on Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper Dated August 10, 2021 (updated as on July 7, 2023) and the RBI NBFC Directions 2023, as amended from time to time and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time).

The Company confirms and declares that nothing in this General Information Document is contrary to the provisions of the of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The Company also confirms that this General Information 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 General Information 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 General Information Document.

The Company also confirms that the Company is an eligible Issuer as per Regulation 5 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The Company accepts no responsibility for any statements made otherwise than in the General Information 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 Securities Contracts (Regulation) Act, 1956 Securities and Exchange Board of India Act, 1992, Companies Act and the rules made thereunder (to the extent applicable);
- 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 indicated in the offer document.
- d. 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.

I am authorized by the Board of Directors of the Company by resolution dated July 19, 2023 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 July 19, 2023.

For India Infradebt Limited



Suvek Nambiar
Managing Director & CEO

Place: Mumbai

Date: April 1, 2024

Attachments:

- Copy of board resolution dated July 19, 2023 attached as Annexure-5 hereto
- Copy of shareholders resolution dated August 21, 2023 attached as Annexure-6 hereto

ANNEXURE -1
Consents from Debenture Trustee

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



Ref. No. 49091-B /ITSL/OPR/ CL/22-23/DEB/587
September 19, 2022

India Infradebt Limited
The Capital, "B" Wing, 1101A,
Bandra Kurla Complex,
Mumbai – 400 051

Kind Attn. Mr. Gaurav Tolwani -Company Secretary

Dear Sir,

Sub: India Infradebt Limited (the company) – Umbrella consent to act as Debenture Trustee for the Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating to Rs.13000 Crores to be issued in one or more tranches

This is with reference to the e-mail from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating Rs.13000 Crores to be issued in one or more tranches.

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

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

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

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

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory



IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



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 per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually 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 Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.



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

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 24944 /ITSL/OPR/CL/20-21/DEB/950

March 3, 2021

Mr. Gaurav Tolwani -Company Secretary
India Infradebt Limited
The Capital, "B" Wing, 1101A,
Bandra Kurla Complex,
Mumbai – 400 051

Sub: Umbrella Consent to act as Debenture Trustee for proposed Private Placement of Unsecured (Subordinated) Listed Non - Convertible Debentures (NCDs) aggregating Rs. 500 Crores

Dear Sir,

This is with reference to your email regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for proposed Private Placement of Unsecured (Subordinated) Listed Non - Convertible Debentures (NCDs) aggregating Rs. 500 Crores

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

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

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

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

Thanking you.

Yours faithfully,
For IDBI Trusteeship Services Limited



Aditya Kapil
Vice President

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



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 per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually 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 Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.



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

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

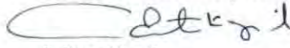


Annexure A

1. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration 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 till the monies in respect of the Debentures have been fully paid-off.

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

For IDBI Trusteeship Services Limited



Aditya Kapil
Vice President

ANNEXURE - 2
DETAILS OF LITIGATIONS
PART A

1. ICICI Bank Limited (“ICICI Bank”)

Nil, in terms of material adverse effect on the management and functioning of the company, other than those disclosed to regulators and stock exchanges, which can be accessed inter alia at <https://www.icicibank.com/aboutus/disclosures-to-stock-exchanges.page>, <https://www.icicibank.com/aboutus/sec.page> and the websites of the respective regulators and stock exchanges.’

2. Bank of Baroda

a) Details of litigation (Statutory & other Offences) against Bank initiated/ filed By Statutory /Govt. Authorities as on June 30, 2023:

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
1	Chandigarh	Jalandhar	ROS ARB	Bank of Baroda V/s Deputy Director Enforcement Directorate (Dr. Rahul Sohu V/s	18.05.2020	Hon'ble Appellate Tribunal (under PMLA, 2002)	Hon'ble Appellate Tribunal (under PMLA, 2002)	0.00	Prevention of Money Laundering /s. 5(1)	Attachment of properties by ED.The ED has provisionally attached the properties mortgaged in the account of B.L. Seth group in which CBI case has already been filed by the Bank. The Bank has made defendant in the case.	Bank validly extended loans to parties and is entitled to avail of the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002 as also those of Recovery of Debts and Bankruptcy Act, 1993 Under the aforesaid two special enactments, a bank or financial institution is entitled	Vide Order dated 28.12.2021, the Learned Adjudicating Authority (under PMLA, 2002) passed the Judgment in OC No.1302/202	

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
				Vikram Seth & Ors.)		Appeal No.4 620/2022 [In OC No.1 302/2020 (PAO 01/2020 dated 18.05.2020)]	Appeal No.4 620/2022 [In OC No.1 302/2020 (PAO 01/2020 dated 18.05.2020)]				to recover its dues by a non-adjudicatory and adjudicatory mechanism respectively. The secured charge of a Bank will be protected and given priority under all enactments. The mortgaged properties were available with the Bank before the detection of the money laundering. The Prevention of Money Laundering Act, 2002 do not override the provisions of the SARFAESI Act, 2002. The attachment under section 5 of Prevention of Money Laundering Act, 2002 is subject to encumbrances, if any, even if a limited right is transferred by a notified person to a third party, the order of attachment, if any, must be subject to the said right of the third party. The right of a third party must be recognized. As many of the properties under question are already mortgaged with the Bank of Baroda and a security	0, confirming the Provisional Attachment Order No.PAO 01/2020 dated 18.05.2020 holding the properties attached (both Movable & immovable) as "Proceeds of Crime" in terms of Section 2(1)(u) of the PMLA, 2002. Aggrieved by the Order dated 28.12.2021, the Bank has filed Appeal No.4620/202	

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
											interest has specifically been created in favour of banks prior to commission of alleged offence, the attachment, if any, shall be subject to bank's right to realize security interest. Hence the attachment order is liable to be vacated on this score.	2 before the Hon'ble Appellate Tribunal (under PMLA, 2002), New Delhi on 29.04.2022, which is pending admission. On 06.10.2022, the Bank has filed an application for early listing the Appeal. Matter is next listed on 18.05.2023	
2	New Delhi Zone	Gurgaon	Faridabad eVB	Dakshin Haryana Bijli	30.06.2020	Additiona l Distr	CS 22/2020	173.24	civil	Plaintiff: Dakshin Haryana Bijli vitran Nigam Defendant no. 1: e Vijaya	1. Agreement between Bank and DHBVN denied. Bank has not collected any amount on behalf of plaintiff.	30.06.2023	Case has been adjourned to

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
				vitran Nigam		ict and Sessions Judge Hisar				Bank (RO, Chandigarh). Defendant No.2: e Vijaya Bank (Red Square Market Hisar) The plaintiff and defendant no. 2 entered into an arrangement. As per the arrangement dated 02.11.2005, the bank (Def No.1) will handle the cash collection directly from the consumers of the plaintiff falling under the jurisdiction of Faridabad of the energy bills. The agreement was extended up to May 2014. Duties of Bank under the agreement:- - Receive electricity bill payment through cheque/DD/PO at designated collection centre of DHBVN (in case amount exceeds Rs. 2000.) OR Collect electricity bill payment through cheque/DD/PO or	2. Plaintiff has not attached copy of agreement, reconciliation statement. No document annexed with plaint. 3. No documents attached to show how Rs. 173.24 calculated. 4. Bank assigned the job of collection of amount to M/s Shiv Shakti Placement Services 5. DHBVN has already received disputed amount of Rs. 6513000 on 23.05.2013 from M/s Suvidha Infoserve. 6. Plaintiff filed FIRs (Details attached)		30.06.2023 for consideration on applications - Reply to the application under Order 7 Rule 11(a)& (b) of CPC and under Section 151 CPC for rejection of the plaint and under Order 14 Rule 2 of CPC filed by plaintiffs. Advocate is

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										cash (in case amount is below Rs. 2000) - After receiving payment Bank to deface the electricity bills with rubber stamp and put date of receipt and sign. One portion of bill to be given to the consumer and the other portion to the DHBVN. - The cheque/DD/PO collected by the Bank were required to be deposited in the Bank account of plaintiff on day to day basis. The plaintiff began reconciliation process for the period Jan 2011 to Nov 2013, it was revealed to plaintiff that 1685 items total amounting to Rs. 1,73,24,191 reflected in the scroll (bills) submitted by Bank was not found credited into the account of DHBVN. The defendants under the			Surender Mohan Anand {Mob no 09896022162} (E mail: smanand239@yahoo.co.in)

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										name of their Bank had embezzled public money and illegally retained an amount of Rs. 173.24 Lacs Plaintiff has claimed prayed for decree for recovery of Rs. 1,73,24,191 along with future interest @ 18% p.a.			
3	Patna	JAMSHEDPUR REGION	GOLMUR/OLMUR/0018	State of Jharkhand through Labour Enforcement Officer V/s Bank of Baroda	12-02-2019	Chief Judicial Magistrate, Jamshedpur	CO MPL AIN T CAS E 414/2019	0.1	An application filed against the Bank under the Sec 10 (1)(a) of Equal Remuneration Act	Cognizance has been taken for non compliance of Minimum Wages Act by the Branch for payment made to daily wages staff	Reply is yet to be filed as the matter is being listed but is not taken up.	17.07.2023	For reply
4	Patna	Purnea	Bhagalpur/BHAGAL/1001	Civil Surgeon, Bhagalpur	25.08.2017	High Court, Patna	CWJ C 8585/2021 (R.C. 03/2017-18)	44.83	Invalid Transaction done by bank in Government a/c no. 10010100016161 by Bank	A saving account of Civil Surgeon cum Chief Medical Officer, Bhagalpur is havind A/c no. 10010100016161 in our Bhagalpur Main Barnch. As per Civil Surgeon complaint, our bank involved in transfer of money by two Cheque	Bank filed Written Statement and prayed for drop the present preceeding as void ab initio. Another petition filed by branch on 23.11.2018 & 09.07.2019 and prayed for dismiss the said petition filed under section 9 of the PDR Act.	High Court, Patna passed 'status quo' order on 03-01-2022 and LDOH was 17-01-2022, 14-02-2022, 28-03-2022 & 31-03-	Hon'ble Certificate Officer ordered against our bank on 24.02.2020 and Bank filed

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										no. 361152 (Syndicate Bank Branch Bhagalpur Rs.34,51,399/-) & 624084 United Bank of India Khaliphabagh chowk Rs.6,24,084/-) to Non Government Organisation namely Srijan Mahila Vikash Samiti Ltd. Sabaur, Bhagalpur. and Civil Surgeon Bhagalpur filed a Certificate case against our Bank involving amount Rs.44,83,031.29 (principle- Rs. 4075483.00+ Insterest@12%- 407548.29= 44,83,031.29)		2022 and carry forwarded on 01-04-2022 for hearing. Carry forwarded on 30-06-2022 for hearing and LDOH was scheduled on 01-07-2022. NDOH is scheduled on 13-10-2022.	a Writ before Hon'ble High Court Against the Order of Recovery Certificate Officer on 20.08.2020. High Court, Patna passed 'status quo' order on 03-01-2022 and LDOH was 17-01-2022, 14-02-2022, 28-03-2022 & 31-03-2022 and

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
													carry forwarded on 01-04-2022 for hearing. Carry forwarded on 30-06-2022 for hearing and LDOH was scheduled on 01-07-2022.
5	Patna	Purnea	Bhagalpur /BHAGALPUR/1001	District Welfare Officer, Bhagalpur	29.08.2019	High Court, Patna	CWC 1400/2021 (R.C. 02/2019-20)	18928.87	Invalid Transaction done by bank in Government Account namely District Welfare Officer Account.	As per District Welfare Officer, The Cheques of SC/ST welfare department, which is present for deposit in District Welfare Officer account by at present Branch Manager deposit the said cheque amount in account of Srijan Mahila Vikash Samiti Ltd. Sabaur, Bhagalpur.	Bank filed written statement on 30.09.2019 and prayed for rejection of the said Certificate case and prayed for dismissal the said petition filed under section 9 of the PDR Act.	High Court, Patna passed 'status quo' order on 07-09-2021 and LDOH is 17-01-2022. At present matter is waiting for listing.	Hon'ble Certificate Officer ordered against our bank on 24.02.2020 and Bank filed a Writ before Hon'ble

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
													High Court Against the Order of Recovery Certificate Officer on 20.08.2020. High Court, Patna passed 'status quo' order on 07-09-2021 and LDOH is 17-01-2022. At present matter is waiting for listing.
6	Patna	Purnea	Bhagalpur /BH AGA	Senior Deputy Collector In charge	03.03.2020	Civil Court Bhagalpur	MS 44/2019	10293.00	1. For providing fake account	1. In account no. 10010100005215, the bank without any authority or consent given	The account holder is entitled to get the fund transferred to any one. As per the direction of the account holder the	02.08.2023	for appearance

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
			L/1001	of District Nazarat Bhagalpur		alpur - 2-Sub Judge-II			statement. 2. Invalid Transaction done by bank in Government Account.	the account holder, transferred a sum of rupees 25,59,89,829.54 , which was wrongly and illegally transferred to account of Srijan Mahila Vikash Samiti Ltd. Sabaur, Bhagalpur. 2. In Another Account no. 10010100012588 without any authority or consent given the account holder, transferred a sum of rupees 70,33,90,074/- which was wrongly and illegally transferred to account of Srijan Mahila Vikash Samiti Ltd. Sabaur, Bhagalpur. 3. In Account no. 10010100003622, without any authority or consent given the account holder, transferred a sum of rupees 7,00,00,000/- which was wrongly and illegally transferred to account of Srijan Mahila Vikash	Bank had followed it and it is the bounded duty of the Bank to follow it up. The account holder has issued the cheque with a request to pay the payee. The Senior Deputy Collector and srijan Mahila Vikas Sammitee had their own business and the Bank authority have/had no connection with it. Bank has opned current account and the amount of the interest was reversed/transferred.		

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										Samiti Ltd. Sabaur, Bhagalpur.			
7	Patna	Purnea	Bhagalpur /BHAGA L/1001	Director Accountants Administration and Self employment, District Rural Development Authority, Bhagalpur	15.06.2020	High Court, Patna	CWJ C 1582 6/20 21 (R.C. 16-2019-20)	4018.99	Invalid Transaction done by bank in Government Account.	As per Director Accountants Administration and Self employment, District Rural Development Authority, Bhagalpur, without any authority or consent given the account holder, amount wrongly and illegally transferred to account of Srijan Mahila Vikash Samiti Ltd. Sabaur, Bhagalpur.	Due to COVID-19 Court vacant on 27.07.2020. Advocate demand the copy of Annexure relating the transaction details, which is filed by Director Accountants Administration and Self employment, District Rural Development Authority, Bhagalpur before hon'ble Office of Certificate Officer on last date 14.08.2020. W.S. has filed on 21.12.2020 and prayed for dismiss the said petition filed under section 9 of the PDR Act.	High Court, Patna passed 'status quo' order on 20-12-2021 and LDOH was 17-01-2022, 14-02-2022, 28-03-2022 & 31-03-2022 and carry forwarded on 01-04-2022 for hearing. Carry forwarded on 30-06-2022 for hearing and LDOH was scheduled on 01-07-2022.NDOH is 13-10-2022.	Mr. Keshav Kr.jha has filed a petition before the Court for annexure filing W.S. Last Date ofHearing was on 26.04.2021. Matter has kept for order.W.S. has filed on 21.12.2020 and prayed for dismiss the said petition filed

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
													under section 9 of the PDR Act. Order passed against bank by Certificate Officer, Bhagalpur on 26-03-2021 and appeal filed by Bank before High Court, Patna for stay. High Court, Patna passed 'status quo' order on 20-12-2021 and LDOH

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
													was 17-01-2022, 14-02-2022, 28-03-2022 & 31-03-2022 and carry forwarded on 01-04-2022 for hearing. Carry forwarded on 30-06-2022 for hearing and LDOH was scheduled on 01-07-2022.
8	Patna	Purnea	Bhagalpur /BHAGA L/1001	Dy.Development Commissioner-Cum-Chief	12.04.2021	Civil Court Bahagalpur,-	MS 14/2020	7936.98	Invalid Transaction done by bank in Government Account.	As per complaint the five saving account in the name of Dy.Development Commissioner-Cum-Chief Executive Officer Zila Parishad, Bhagalpur	The account holder is entitled to get the fund transferred to any one. As per the direction of the account holder the Bank had followed it and it is the bounded duty of the Bank	24.07.2023	for appearance

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
				Executive Officer Zila Parishad, Bhagalpur		Sub-Judge-II				in Bhagalpur main branch and without any authority or consent given by account holder transaction were going on plaintiff saving accounts (all five accounts). As per complainant which was wrongly and illegally transferred the said amount from all five accounts. The Bank has no authority to do so. The cause of action for filing the suit arose on dated 27-02-2009, 12-06-2013, 26-03-2015, 18-11-2016 & 06-11-2013 on which dates all saving accounts were opened, several date of transaction and when the statement of account was handed over by the bank from which the entire episode came to the knowledge and irregularities were detected lastly in Feb 2019	to follow it up. The account holder has issued the cheque with a request to pay the payee. The Dy. Development Commissioner and srijan Mahila Vikas Sammittee had their own business and the Bank authority have/had no connection with it. Bank has opned current account and the amount of the interest was reversed/transferred.		

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										when the last transaction was made.			
9	Patna	Purnea	Bhagalpur /BH AGA L/10 01	Executive Engineer Bihar Infrastructure development corporation ltd	24-08-2021	Civil Court Bhagalpur, Sub-Judge-II	MS 005/ 2020	747.67	Invalid Transaction done by bank in Government Account.	As per Executive Engineer BUDCO, Bhagalpur, two accounts have in the name of BUDCO in Bhagalpur Branch, in both accounts, deposited amount did not deposit in accounts on time whereby interest is not credited in both accounts. Therefore its suffered huge loss and a money suit has filed for interest along with 18% PA penalty against Bhagalpur Main Branch.	The account holder is entitled to get the fund transferred to any one. As per the direction of the account holder the Bank had followed it and it is the bounded duty of the Bank to follow it up. The account holder has issued the cheque with a request to pay the payee. The Executive Engineer Bihar Infrastructure development Corporation Ltd. and Srijan Mahila Vikas Sammittee had their own business and the Bank authority have/had no connection with it. Bank has opned current account and the amount of the interest was reversed/transferred.	28.06.2023	for appearance
10	Patna	Purnea	Bhagalpur	District Land Acquisition Officer, Bhagalpur	07.02.2022	Civil Court, Bhagalpur	MS 003/ 2020	30138.312	Invalid Transaction done by bank in Government Account.	Complainant opened several accounts in Bhagalpur Main branch in the name of District Land Acquisition Officer, Bhagalpur i.e. 10010100016114,100101	Reply is yet to be filed..	20.06.2023	admission

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										00016113,10010100016162,1001000014403 & 10010200000114. As per complainant amount of Rs.3013831851.08 are wrongly and illegally transferred to account of Srijan Mahila Vikash Samiti Ltd. Sabour, Bhagalpur by Branch.			
11	Patna	Purnea	Bhagalpur	Bhagalpur Central co-operative Bank	28/02/2022	Civil Court Bhagalpur	MS 11/2022	7369	Invalid Transaction done by bank in Account.	A saving account runs in Bank of Baroda, Bhagalpur our in the name of the Bhagalpur Central Co-operative Bank Ltd. As per complainant which was wrongly and illegally transferred the said amount from their saving account and other several cheques issued by them were not deposited in their account and several TDR/s (term deposits) were not opened in the name of account holder as per mandate provided to Bank.	Reply is yet to be filed..	17.06.2023	for appearance

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
12	PATNA	Muzaffarpur-II	Saharsa/AHA RS/3588	State of Bihar through Special Land Acquisition Officer (Koshi Yojana) Saharsa	05-09-2019	Civil Court, Saharsa	MS 04/2019	148.24	Interest amount reversed and balance amount mismatch/shortage of amount in account.	(1.) A saving account 10010100012835 in the name of Vishesh Bhu Arjan Padadhikari kosi yojana Saharsa opened by Mr. Krishna Kumar on 14.02.2012 at Bank of Baroda Bhagalpur branch. (2. a.) Rs.1,63,03,77,062.00 was deposited in the above said account through various cheques. (2.b.) Rs. 1,62,92,49,024.00 was transferred from above said account to the accounts of M/s Srijan Mahila Vikas sahyog samiti Ltd, Sabour by various cheques. (2.c.) Rs.1,62,10,26,617.00 was transferred from M/s Srijan Mahila Vikas sahyog samiti Ltd, Sabour to the above said account on various dated. Thus, Rs.82,23,307.00 less deposited by M/s Srijan Mahila Vikas sahyog	(1.) The account holder is entitled to get the fund transferred to any one. As per the direction of the account holder the Bank had followed it and it is the bounded duty of the Bank to follow it up. The account holder has issued the cheque with a request to pay the payee. The land acquisition officer and srijan Mahila Vikas Sammittee had their own business and the Bank authority have/had no connection with it. (2.) A sum of Rs.56,67,907/- was refunded to the department of land acquisition principle + interest through cheque on 07.07.2015. (3.) Bank has opned current account and the amount of the interest was reversed/transferred.	24.06.2023	for appearance

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										samiti Ltd, Sabour to the above said account. (3.) That interest amount Rs. 1,39,49,566/- was credited to the above said account on various dates but Rs.56,67,908.00 out of paid interest amount is not identified by account holder. (4.) A saving account was opened in the name of Vishesh Bhu Arjan Padadhikari kosi yojana Saharsa at Bank of Baroda Saharsa branch. In the said account Rs.9,32,963.00 credited as interest on 16.07.2013 but Bank had reversed the interest amount Rs.9,32,963.00.			
13	PATNA	PATNA	PATNA	District Urban Development Authority Patna under office of	01.05.2017	Dy Collector, Patna	CC 06/2017	234.00	Section 7 of the Bihar & Oriss Public Demand Recovery Act 1914	Fraud committed by staff of DUDA itself who were in custody of cheques, fraudulent transfer of the amount through presenting the cheque at EC Street Chennai Branch and	That in the present matter certificate case has been filed only due to the reason that forgery, cheating or theft has been taken place in the office of District Urban Development Authority, Patna, and the said cheques	24.06.2023	for appearance

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
				District Magistrate, Patna						Dhanbad Branch(in the account of Jorapokhar PACS)	were presented at Chennai & Dhanbad. Both the cheques were cleared and thereafter the DUDA has filed a criminal case, in which investigation is pending and during the pendency of the investigation the present certificate case has been filed treating Branch Manager, Bank of Baroda as certificate debtor. This method of developing the certificate case is basically unknown to law. Moreover, the claim is not maintainable due to the reason that the alleged dispute is related to the period 2012-2013 but the present case has been filed in the year 2017 i.e. after a lapsed of the period 5 years.		
14	Pune	Nashik	Nashik City	Nashik Municipal Corporation	26-02-2010	SUPREME COURT OF	Civil Appeal/8832/2011	5.95	Indirect taxes matter-Octroi	Bank filled a writ petition before HC challenging the arbitrary demand of the NMC & the provisions under Octroi rules 2008 imposing penalty being contrary to the provisions	Bank paid the amount of octroi of Rs 59570/- but refused to pay penalty amounting to Rs 5,95,700/- (10 times of octroi amount).	19.07.2023	Final Order

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
						INDIA				of section 398 of the Bombay Provincial Municipal Corporation Act, 1949 the Bombay HC allowed the appeal holding that corporation does not have the power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of act 1949. The writ petitions filed by the Banks were allowed by the High Court holding that the action of the Municipal Corporations charging penalty ten times the Cess/Octroi amount is arbitrary. The Municipal Corporations approached the Supreme Court in the subject Appeals and it is these Appeals which are pending hearing. There is no stay on the High Court judgment in favour of the			

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										Municipal Corporations in the captioned Appeal.			
15	PUNE	PUNE City	LAXMI RD	Pune Municipal Corporation	2009	SUPREME COURT SL(C) NO 2329 9/20 10	2329 9/20 10	94.22	Indirect taxes matter- Octroi	BANK FILLED A WRIT PETITION BEFORE HC CHALLENGING THE ARBITRARY DEMAND OF THE NMC & THE PROVISIONS UNDER PUNE MUNICIPAL CORPORATION (OCTROI) RULES 2008 IMPOSING PENALTY BEING CONTRARY TO THE PROVISIONS OF SECTION 398 OF THE BOMBAY PROVINCIAL MUNICIPAL CORPORATION ACT 1949 THE BOMBAY HC ALLOED THE APPEAL HOLDING CORPORATION DOES NOT HAVE THE POWER TO IMPOSE PENALTY EQUIVALENT TO 10 TIMES THE OCTROI WITHOUT	BANK PATD THE AMOUNT OF OCTROI OF RS 9,42,000/- BUT REFUSED TO PAY PENALTY AMOUNTING TO RS 94,22,000/-(10 TIMES OF OCTROI AMOUNT)	STAY HAS BEEN ADVISED BY SUPREME COURT. Pending for final hearing. As advised by our dealing Advocate on Record in the matter we have given approval for engaging the Senior Advocate Mr Basava Prabhu Patil for the upcoming hearing in the matter.	Final Order

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
										FOLLOWING THE DUE PROCESS OF LAW AS ENVISAGED UNDER SECTION 398 OF ACT 1949			
16	Corporate Office	Corporate Office	Corporate Office	State of Rajasthan V/s Bank of Baroda	20.06.2019	Collector (Stamps) Jaipur-First	174/2019	Non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of	Notice U/s 37 Rajasthan Registration Act, 1998 for non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda	Notice U/s 37 Rajasthan Registration Act, 1998 for non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda	That there were no self-owned properties of eDena Bank and eVijaya Bank, which got vested in Bank of Baroda in the State of Rajasthan. However, all the properties which got vested to Bank of Baroda were only Lease Hold Properties		Order/Judgment Reserved

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
								Baroda					
17	Corporate Office	Corporate Office	Corporate Office	State of Rajasthan V/s Vijaya Bank, Dena Bank & Bank of Baroda	23.09.2019	Collector (Stamps) Jaipur-First	412/2019	Non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda	Notice U/s 37 Rajasthan Registration Act, 1998 for non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda	Notice U/s 37 Rajasthan Registration Act, 1998 for non-payment of Stamp Duty/Registration Fees consequent upon the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda	The Bank has taken Preliminary Objection before the Collector (Stamps) on the ground of "Res Sub – Judice" since the subject issue in the instant matter and the earlier case i.e. State of Rajasthan V/s Bank of Baroda, in File No.174/2019 is same pending adjudication. That there were no self-owned properties of eDena Bank and eVijaya Bank, which got vested in Bank of Baroda in the State of Rajasthan. However, all the properties which got vested to Bank of Baroda were only Lease Hold Properties		Order/Judgment Reserved

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
18	Jaipur	Jaipur	Nehru Place	State of Rajasthan Vs Radhe Govindkripa Developers Pvt. Ltd & BOB & SBI (BOB-Respondent 2)	30.09.2022 (Received on 14.10.2022)	the Office of Deputy Inspector General and Ex-Officio Collector (Stamps), Registration and Stamps Department, Jaipur	Stamp Case No. 51/21	6.95	Section 37,51,53 of Rajasthan Stamp Act	Recovery of Stamp Duty on Instrument/loan documents executed by Radhe Govind Kripa with various Banks (SBI & BOB) in Rajasthan for properties situated in Rajasthan as there was non-payment of adequate stamp duty. The amount claimed is Rs. 6.95 lakhs plus interest and penalty.	The Notice dated 30.09.2022 was received in the Zonal Office, Jaipur on 14.10.2022 from the Office of Deputy Inspector General and Ex-Officio Collector (Stamps), Registration and Stamps Department, Jaipur Rajasthan Special Circle. Bank's Reply- That Composite Hypothecation agreement was executed on 7/11/2012 and required stamp duty paid Rs 300000/- & Deed of Guarantee on which stamp duty paid Rs 295000/- dates 28/12/2012 and thereafter Inter-se Agreement was executed on 21/5/2013 so we replied as per circular of Rajasthan - 3/2002 dated 01/03/2002 and Indian Stamp Act 1899 section 4. So we not required to pay any further Stamp duty. i.e. for one transaction required to pay stamp duty once.	11.04.2023	Forfiling Evidence affidavit

Sr. No.	Zone	Region	Branch	Name of party/litigant/Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (Rs.) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of Listing
						Rajasthan Special Circle							

b) Details of litigation against Bank involving Economic Offence (by Income Tax, Customs/Sales Tax Or other such Bodies) as on June 30, 2023:

Sr. No.	Zone	Region	Branch	Name of Complainant	Date of filing Complaint	Court/Tribunal	Case No.	Amount Involved claimed (`) in lacs	Nature of case	Details/brief nature of case	Bank's reply & Defence	NDOH	Purpose of listing
1	Pune	Panaji	Porvorium	Deputy Director, Directorate of Enforcement -Panaji	12.07.2023	Appellate Tribunal PMLA	Appeal No. 6212/2023	0	Appeal filed by bank against order of Adjudicating Authority under PMLA	The complaint filed by Directorate of Enforcement before Adjudicating authority PMLA Tribunal against the customers	Appeal filed by bank against order of Adjudicating Authority under PMLA	31.07.2023	Hearing

										Mr. Jeevendra Kumar Poddar & Shipra Singh under PML Act and the ED attached their immovable properties which are securities charged to bank of baroda for credit facilities availed by them. The adjudicating authority finalized the provisional order of Enforcement Directorate. Against the said order bank filed appeal before Appealant			
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										Authority PMLA.			
2	MUMBAI	MMSR	EDB - Thakurdwar	Enforcement Directorate, Mumbai	2009	Appellate Tribunal FERA T-4/1-B/SDE/AKB/2002(SCN 1) Demand notice issued on 03.07.09.	Appeal No.65/2009	1000.00	Case in violation of RBI guidelines and provisions of FERA	Special Director, Enforcement issued Show cause notice on 4.1.02 followed by corrigendum dated 13.02.02 that Dena Bank Thakurdwar Branch, in violation of RBI guidelines and provisions of FERA remitted an amount in US \$ equivalent to Rs. 41.28 cr. to M/s T.R.Export, Hongkong through account maintained	The Bank has taken a stand that it was not responsible for the conspiracy masterminded by the customer. There was no negligence on the part of our Bank. Even the RBI during inspection did not find any violation. The Special Director Enforcement, however has passed an order dated 9.3.09 imposing	Date is not listed	Hearing since the chairman and registrar office is vacant. Darpan, Wadhawan Advocates Mob:- 9899662697

										by M/s R.S. Enterprise. The Bank did not exercise due care while handling import documents to establish genuinness of imports before causing said remittance.	the penalty of Rs. 10.00 cr. on Dena Bank for abetting the violation of section 8(3) & (4) of FERA and also imposed a penalty of Rs. 2.00 lacs each on 5 officers/employees of the Bank. The Bank has filed an Appeal against the order dated 9.3.09 imposing the above penalty on the Bank before Appellate Tribunal, FERA, New Delhi. The		
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													Hon'ble Tribunal passed an order dated 22.05.09 & stayed the penalty of Rs.10.00Cr . imposed on Bank on furnishing Bank Guarantee. The Bank has furnished the BG to Enforcement Director. The Appeal is pending and yet to come on board for final hearing. Last date of posting was on 23.08.2019. The aforesaid matter has been listed		
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											<p>for hearing on 18.01.2021, 19.01.2021 and 21.01.2021. The arguments in one of the appeals have been heard and the appeal is reserved for judgement. We have made oral as well as written request to the Tribunal to hear us too, however, the Tribunal has rejected the request and has kept matter for final hearing on 08.07.2021.</p>		
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3	ERNAKULAM	Ernakulam	Udyogamandal	Commercial Tax Officer, Commercial Taxes, North Paravoor	2012	2011	Order No. 988/2011	0.6	Tax Claim	Dena Bank had purchased Visual Merchandise set for ATM Machinery worth Rs. 414900.00 from M/s NCR Corporation of India(P)Ltd for Banks consumption use and not for sale. Whereas assessment officer has wrongly levied Rs 60472.00 as tax under 58(18) which is tax levied for goods brought to the state for sale. Appeal was filed with Asst. Commission	Goods for consumption of bank and not for sale. Hence no tax payable	Appellate authority by its order dated 20.10.2014 remanded the matter back to CTO with a direction for fresh disposal within 30 days. However no fresh assessment took place.
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										er (Appeals) commercial Taxes . The Appellate Authority remanded the case back to CTO with a direction for fresh disposal / assessment within 30 days.			
4	Mangalore	Thilakawadi/Hubli RO	Income tax department	Income tax Appellate Tribunal		Tax Tribunal		26.0	IT Demand U/s 201(1) & 201(1A)	We had a huge deposit of VTI(Vishveshwarayya Technical institute) The same is withdrawn in the year 2012-13. TDS is not deducted as per the instruction from VTI . Now we have received attachment notice from IT department for the extent of Rs.26,00,000/- . IT	Income of the VTU is exempt from income tax U/s 10(23C) (iii ab). Branch has filed rectification applications before the Commissioner of Income Tax(Appeals) , Belgaum U/s 154 of IT Act dt. 25.10.2017 on the ground that the bank	As per opinion of Sri.B S N Prasad, (who is looking into the matter) dt. 02.03.2018, the interest levied U/s. 201(1A) of IT Act for assessment years	As per opinion of Sri.B S N Prasad, (who is looking into the matter) dt. 02.03.2018, the interest levied U/s. 201(1A) of IT Act for assessment years

									<p>department is claiming that VTI is not state to claim TDS exemption . VTI informed that they have already filed IT written. It is not clear whether they have shown the interest earned as income in their written. They are not cooperative. We have challenged the IT attachment order before IT commissioner appellate authority Goa. We have got conditional stay subject to payment of 50% of attachment order. We have to comply the order or The</p>	<p>should not be treated as an assessee in Default when the IT Department had already recovered from the payee i.e VTU, Belgaum the tax due on interest paid to the IT Dept. The VTU has obtained order from exemption form TDS with retrospective effect from 1998, Hence, Income of the VTU is exempt from income tax U/s 10(23C) (iii ab).</p>	<p>2011-12 to 2014-15 has been paid as per the decision of the supreme court in the case of Hindustan Coca-Cola Beverages(p) Ltd V/s CIT(2007) 293 ITR 226(SC). After obtaining permission from HO(E-Vijaya Bank),dt 17.03.2018, payment</p>	<p>2011-12 to 2014-15 has been paid as per the decision of the supreme court in the case of Hindustan Coca-Cola Beverages(p) Ltd V/s CIT(2007) 293 ITR 226(SC). After obtaining permission from HO(E-Vijaya Bank),dt 17.03.2018, payment</p>
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									<p>same is to be challenged in appellate authority .Order has been challenged. Interim stay obtained. Appeal filed by the bank is dismissed. Now M/s. P.G Ghali & co chartered Accountant has advised to file appeal in ITAT Goa. We have forwarded the papers to CAD dept, HO to take a decision regarding filing of appeal against the dismissal order. Now CAD dept as advised to obtain Form 26A from VTU and file application for</p>		<p>of RS. 4,96,081 /- was made. Hence, on rejecting the rectification application by Commissioner of Income Tax (Appeals), branch has preferred appeal before the Inome Tax Appellate Authoirt y at Panjim, Goa, which is filed by one M/s.</p>	<p>of RS. 4,96,081 /- was made. Hence, on rejecting the rectification application by Commis sioner of Income Tax (Appeals), branch has preferred appeal before the Inome Tax Appellea t Authoirt y at Panjim, Goa, which is filed by one M/s.</p>
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									rectification of mistake U/s. 154 of I.T. Act. and engage mr.B.S.N. prasad for filing the application and request VTU to bear the consultancy charges. Rectification applications have been filed for the A-Y- 2010-11,2011-12,2012-13,2013-14. on 25/10/2017 before the Commissioner of Income-tax(Appeals) Belgavi. Again office of Income-Tax officer,(TDS , Belgavi has issued notice for recovery of outstanding arrears. the		P.G. Ghalli & Co, Chartered Accountants, Belgaum . The same are pending. Meanwhile the VTU has obtained order from exemption form TDS with retrospective effect from 1998.In view of the same, branch is advised to get the	P.G. Ghalli & Co, Chartered Accountants, Belgaum . The same are pending. Meanwhile the VTU has obtained order from exemption form TDS with retrospective effect from 1998.In view of the same, branch is advised to get the
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									branch has replied for the same stating to keep the demand made in abeyance as the rectification applications and other connected matters are pending on 21/12/2017.A gain ITO(TDS) has issued notice dt. 20.2.18 for payment of demand U/s. 201(1) (20% of demand) & U/s 201(1A) to the extent of Rs.3,97,606/- & 4,86,081/- respectively totalling to Rs. 8,83,687/-. Branch has requested to pay atleast the interest portion U/s 201(1A) of Rs. 4,86,081/- as it should be		refund of amount paid of RS. 4,96,081 /- from the income tax authority in consultation with M/s. P.G Ghalli and Co, Chartered Accounts ,Belgaum.	refund of amount paid of RS. 4,96,081 /- from the income tax authority in consultation with M/s. P.G Ghalli and Co, Chartered Accounts ,Belgaum.
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									<p>paid as per the opinion of BSN Prasad, Advocate. Hence again the legal opinion was sought for the same and the same was given vide letter dt. 02.03.2018 in which he has opined to pay at least interest portion levied U/s 201(1A) of Rs. 4,86,081/-. The matter was taken up with Ho-CAD vide letter dt. 06.03.18. The ITO(TDS) has also issued summons dt. 09.3.18 to the branch manager to appear on 13.03.18 and produce the books of accounts etc and clear of</p>			
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											<p>the demand outstanding of Rs. 24,74,111 /-. On 13.03.18 the SBM appeared and again suumons were issued dt. 13.3.18 to appear, produce books of accounts and clear off the outstanding by 19.03.18. Meanwhile the rectification applications filed for A.Y.'s 2010-11,11-12,13-14 were rejected by CIT(Appeals) Belagavi vide order dt. 14.03.2018 stating that issued raised in such applications were based on</p>			
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										<p>fresh facts and it is beyond the scope of 154 of IT Act and hence rejected. Legal opinion was sought and BSN Prasad, Advocate has opined to at least pay the interest levied U/s 201(1A) to avoid any coercive steps against the bank and stated that in case if VTU gets favourable decision from appellate authority and its income for relevant Ay's is exempted, the bank can get refund of the interest paid U/s. 201(1A). Accordingly HO-CAD permission was sought for</p>			
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										payment of the said amount vide letter Dt. 16.3.18. accordingly HO-CAD has accorded approval for payment of interest amount U/s 201(1A) of Rs. 4,86,081/- . The branch has made the payment of the said amount on 19.03.18. and also preparing to file appeal for rejection of rectification application before ITAT, Panji. Appeal is filed before the ITAT,panaji. Meanwhile VTU has got retrospective exemption and is granted the staus of trust from			
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									01.04.1998. Hence , the order to be produced before the ITAT, panji and to claim refund of RS.4,86,081/- paid levied U/s. 201(1A).				
5	Mangalore	Thorana gallu/ Hubli RO	Incometa x dept	ITAT, Bangalore		Tax Tribunal		24.79	Demand U/s 201(1) & 201(1A)	: During the period of October, 2013 IT Officials from Bellary had conducted a survey in our branch where they found that during the F.Y 2011-12 and 2012-13, the branch has not submitted 15G/H to the concerned IT dept and not deducted and remitted TDS regularly. So they have raised a penalty and issued a demand notice of Rs.	Income of the VTU is exempt from income tax U/s 10(23C) (iii ab)	Out of total liability 24.79 on 31.03.2020 Rs 2,50,360/- has been paid against A.Y 2014-15 after obtainin g due permissi on from BCC letter dated 06/01/2020. The balance	Out of total liability 24.79 on 31.03.2020 Rs 2,50,360/- has been paid against A.Y 2014-15 after obtainin g due permissi on from BCC letter dated 06/01/2020. The balance

									<p>11,62,230/- for the F.Y 2012-13 and Rs. 10,66,382/- for the F.Y 2011-12. We have applied for waiver of penalty at IT Dept Gulbarga. Again for the F.Y 2013-14, Income Tax TDS circle, Hubli have raised a demand u/s 201 and 201 (1A) for Rs.2,50,360/- and in this regard we have forwarded an appeal to Income Tax-Bangalore through our CA. Appeal is in initial stage . Date not given. decided against the bank. transferred to</p>		<p>pertainin g to F.Y 2011-12 AND 2012-13 has been referred back to Assessin g officer at Gulbarga, by ITAT, BANGL ORE . From then we have not received any updated from A.O. The case is pending.</p>	<p>pertainin g to F.Y 2011-12 AND 2012-13 has been referred back to Assessin g officer at Gulbarga, by ITAT, BANGL ORE . From then we have not received any updated from A.O. The case is pending.</p>
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										provision. Region have forwarded the papers to CAD dept to take a decision regarding filing of appeal against the dismissal order. At present the matter is directly dealt by the Ho CAD dept.			
6	Mangalore	Managundi	Incometa x dept	ITAT, Bangalore		Tax Tribunal		1.3	Demand U/s. 154	For late payment of TDS by our Magundi Branch for the AY 2013-2014 and AY 2014-2015, fine has been imposed by the IT Authorities. Appeal filed by branch has been dismissed.	Once TDS statement is accepted without late fees, it cannot be recovered later.	Bank deducted tax at source for FYs 2012-13 and 2013-14. E-TDS return for the said FYs were filed but there was delay in filing the same. Fine of Rs. 130400 was	Bank deducted tax at source for FYs 2012-13 and 2013-14. E-TDS return for the said FYs were filed but there was delay in filing the same.

													imposed. Bank had filed appeal stating that once TDS statement is accepted without late fees, it cannot be recovered later. The appeal has been dismissed . To be deleted	Fine of Rs. 130400 was imposed. Bank had filed appeal stating that once TDS statement is accepted without late fees, it cannot be recovered later. The appeal has been dismissed.
--	--	--	--	--	--	--	--	--	--	--	--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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 the Chief Controlling Revenue Authority (CCRA).

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

with CCRA to refer the case to High Court to seek guidance on the substantial questions of law, under section 57(1) of the Indian Stamp Act, 1899, in consultation with in-house legal team, external counsel & external senior counsel. The case has now been listed for hearing before the Divisional Commissioner, Government of NCT, Delhi on May 12, 2017. From May 2016, the case has been adjourned to various dates of hearing between May 20, 2016 up to March 24, 2017. The case has not been taken-up for hearing by the Revenue Commissioner. This matter was last listed for hearing on January 11, 2019. An application has been filed for withdrawal of the appeal on 24 January 2023. The same is presently pending consideration before the Divisional Commissioner, Department of Revenue.

PART B

Details of pending litigation involving the Issuer, Promoter, director, subsidiaries, group companies or any other person, who outcome could have a material adverse effect on the financial position of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the Debentures –

Nil



ANNEXURE – 3

CREDIT RATING LETTERS AND RATIONALE

CRISIL
Ratings

CONFIDENTIAL

RL/IDFDL/338175/NCD/0324/81634/94298500
March 14, 2024



Mr. Suvek Nambiar
Managing Director & Chief Executive Officer
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex
Mumbai City - 400051

Dear Mr. Suvek Nambiar,

Re: Review of CRISIL Rating on the Non Convertible Debentures Aggregating Rs.24474 Crore of India Infradebt Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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 Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL Ratings 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 at debtissue@crsil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crsil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



CONFIDENTIAL

RL/IDFDL/338175/SUBDEBT/0324/81633/89559093
March 14, 2024

Mr. Suvek Nambiar
Managing Director & Chief Executive Officer
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex
Mumbai City - 400051



Dear Mr. Suvek Nambiar,

Re: Review of CRISIL Rating on the Subordinated Debt Aggregating Rs.750 Crore of India Infradebt Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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 Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings 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 at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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www.crisilratings.com

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RL/IDFDL/338175/SUBNCD/0324/81635/168549349
March 14, 2024



Mr. Suvek Nambiar
Managing Director & Chief Executive Officer
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex
Mumbai City - 400051

Dear Mr. Suvek Nambiar,

Re: CRISIL Rating on the Rs.1000 Crore Subordinated Non-Convertible Debentures of India Infradebt Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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 Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings 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 at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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www.crisilratings.com



Details of the Rs.1000 Crore Subordinated Non-Convertible Debentures of India Infradebt Limited

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crsil.com or at 1800-267-1301

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RATING RATIONALE FROM CRISIL

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Rating Rationale



Rating Rationale

March 14, 2024 | Mumbai

India Infradebt Limited

'CRISIL AAA/Stable' assigned to Subordinated Non-Convertible Debentures

Rating Action

Rs.1000 Crore Subordinated Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.24474 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.750 Crore	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1087 Crore	CRISIL AAA/Stable (Withdrawn)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs.1000 crores Subordinated Non-Convertible Debentures of India Infradebt Ltd (Infradebt), an infrastructure debt fund set up through the non-banking finance company route (IDF-NBFC). Ratings on the other debt instruments have been reaffirmed at 'CRISIL AAA/Stable'.

CRISIL Ratings has also **withdrawn** its rating on NCDs of Rs 357 crore at the company's request as these have matured and been repaid (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with the CRISIL Ratings withdrawal policy.

CRISIL Ratings has taken note of the revised regulatory framework for infrastructure debt fund non-banking financial companies (IDF-NBFCs issued by the Reserve Bank of India (RBI) on August 18, 2023.

One of the amendments includes removal of the mandatory requirement for IDF-NBFCs to establish a tripartite agreement with the concessionaire and the project authority when investing in public private partnership (PPP) infrastructure projects; this obligation is now discretionary. Furthermore, the RBI has expanded the scope of lending to include toll operate transfer (TOT) projects. The requirement for a sponsor has also been withdrawn. Funding is now permitted via external commercial borrowings through loan route, with a minimum tenure of five years.

The RBI has also tightened capital requirements, which will now require IDF-NBFCs to have a net owned fund of at least Rs 300 crore and a capital-to-risk weighted assets ratio of minimum 15% (with minimum Tier 1 capital of 10%). Also, the exposure limits have been revised to 30% of their Tier 1 capital for single borrower/party, and 50% of their Tier 1 capital for single group of borrowers/parties.

CRISIL Ratings believes the revised regulations will allow for diversification in Infradebt's lending and borrowing mix, even as the same will be visible over the medium term.

The rating continues to reflect the focused and predictable business model of Infradebt, its experienced management team and expectation of prudent management policies, and comfortable capitalisation. These strengths are partially offset by exposure to concentration risk in the loan portfolio.

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of Infradebt.

Key Rating Drivers & Detailed DescriptionStrengths:

- **Focused and predictable business model:** In addition to tripartite-backed PPP projects, IDF-NBFCs are permitted to invest in (i) PPP infrastructure projects without a project authority, and (ii) Non-PPP infrastructure projects; however, they can finance only those projects that have completed at least one year of satisfactory commercial operations. Such investments will not have asset quality protection through the in-built credit enhancement provided by the tripartite agreement, thereby exposing IDF-NBFCs to the inherent risks in these projects. Nevertheless, asset quality of these operational projects is expected to remain stable, given lower risks compared to non-operational projects.

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfradebtLimited_March_14_2024_RR_338175.html

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Rating Rationale

Given that IDF-NBFCs are permitted to refinance operational projects across the spectrum, it has resulted in greater diversification in the business plan of Infradebt, across both sectors and projects. The company, nevertheless, plans to diversify only into assets that carry low credit risk and/or in sectors with a robust recovery track record such as solar, wind, and transmission projects. Assets in the renewables sector, which are expected to constitute a significant portion of the non-tripartite portfolio, will have average credit quality equivalent to the CRISIL Ratings adequate-safety category and a minimum investment-grade rating. Additionally, there could be selective exposure to assets in the hotels and hospitals sectors, among others. The category of projects not backed by tripartite agreements will have average credit quality equivalent to the CRISIL Ratings adequate-safety category. The company's business model will, therefore, remain focused and predictable.

- **Experienced management team and expectation of prudent policies:** Infradebt has a strong professional management team that has been able to build the business in a niche segment. Management is expected to follow prudent policies in scaling up and diversifying the portfolio.
- **Comfortable capitalisation:** Capitalisation, as measured by the leverage ratio, remains an important driver of the credit risk profile of Infradebt. As per the regulatory framework, the fundamental element of asset protection through lending to operational projects (with at least one year of satisfactory commercial operations) enables IDF-NBFCs to operate at a higher leverage than other NBFCs. Infradebt had a gearing of 6.3 times as on December 31, 2023 (6.0 times as on March 31, 2023). CRISIL Ratings has factored in a leverage of 9 times in the initial years of operations, with scope for the leverage to increase as enforceability of the tripartite agreement is established and business performance is demonstrated. CRISIL Ratings believes the leverage provides healthy coverage against potential asset-side risks. Furthermore, Infradebt has demonstrated its ability to raise additional equity in the past. Networth stood at Rs 2,965 crore as on December 31, 2023 (Rs 2,717 crore as on March 31, 2023).

Weakness:

- **Exposed to concentration risks in loan portfolio:** Concentration limits for IDF-NBFCs shall be capped at 30% of their Tier 1 capital for single borrower/party and 50% of their Tier 1 capital for single group of borrowers/parties. The company remains vulnerable to concentration risks inherent in its wholesale loan book. As on December 31, 2023, the top 10 exposures accounted for 27% of the loan book.

Overall asset quality remains comfortable with gross stage 3 asset at 0.57% as on December 31, 2023 (0.74% as on March 31, 2023). Collection efficiency remains healthy at 100% (excluding gross stage III asset) in the first nine months of fiscal 2024. Also, almost all the projects continue to have adequate liquidity buffer in the form of debt service reserve account and/or working capital lines, and also have a strong sponsor support.

The company has adequate risk mitigant available in all its exposures; performance in the current operating environment will remain monitorable.

Liquidity: Superior

Infradebt is expected to have limited asset-liability mismatches, in line with regulations, as it is expected to continue to raise primarily long-term funds with a minimum five-year maturity. As on December 31, 2023, the structural liquidity position is positive in all segments up to three months. Furthermore, IDF-NBFCs can raise shorter tenure bonds and commercial paper to the extent of a maximum of 10% of their total borrowings. The company had nil short-term borrowings (with original maturity less than one year) as on date.

As on February 29, 2024, the company has upcoming debt repayment of Rs 465 crore (principal repayments) for three months till May 31, 2024, against which available liquidity in the form of cash/cash equivalent and liquid mutual funds stood at Rs 1,360 crore as on the same date. Also, liquidity is supported by expected principal repayments from the loan book of Rs 300 crore. Furthermore, the company has raised Rs 4,427 crore till Feb-24, during fiscal 2024, at competitive rates. CRISIL Ratings believes Infradebt will follow a prudent liquidity policy.

Outlook: Stable

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

Rating Sensitivity factors

Downward factors

- Higher-than-expected increase in leverage levels (beyond 9 times in the initial years of operations, with scope for the leverage to increase) on a sustained basis.
- Higher than expected deterioration in asset quality.

About the Company

Infradebt received its IDF-NBFC licence in February 2013. Infradebt's key shareholder are ICICI Bank Ltd ('CRISIL AAA/CRISIL AA+/Stable'), Bank of Baroda ('CRISIL AAA/Stable/CRISIL AA+/Stable'), Citicorp Finance (India) Ltd ('CRISIL AAA/Stable/CRISIL A1+'), and Life Insurance Corporation of India.

For fiscal 2023, Infradebt reported a profit after tax (PAT) of Rs 350 crore and total income of Rs 1,614 crore, against Rs 306 crore and Rs 1,443 crore, respectively, for the previous fiscal.

For the nine months period ended December 31, 2023, the company reported a PAT of Rs 298 crore and total income of Rs 1,488 crore, against Rs 258 crore and Rs 1,164 crore, respectively, for the corresponding period previous fiscal.

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiaInfradebtLimited_March_14_2024_RR_338175.html

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Rating Rationale

The portfolio stood at Rs 20,903 crore as on December 31, 2023 (Rs 17,719 crore as on March 31, 2023)

Key Financial Indicators

As on / for the period ended March 31,		2023	2022
Total assets	Rs crore	19,042	16,677
Total income	Rs crore	1,614	1,443
PAT	Rs crore	350	306
Gross Stage 3	%	0.74	0.81
Gearing	Times	6.0	6.0
Return on assets	%	2.0	2.0

As on / for the period ended December 31,		2023	2022
Total income	Rs crore	1488	1164
PAT	Rs crore	298	258
Gross Stage 3	%	0.57	0.67
Gearing	Times	6.3	6.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity level	Rating with outlook
INE537P07026	Non-convertible debentures	28-May-2014	9.70%	28-May-2024	165	Simple	CRISIL AAA/Stable
INE537P07042	Non-convertible debentures	4-Feb-2015	8.45%	4-Feb-2025	50	Simple	CRISIL AAA/Stable
INE537P07067	Non-convertible debentures	19-Nov-2015	8.50%	19-Nov-2025	200	Simple	CRISIL AAA/Stable
INE537P07083	Non-convertible debentures	8-Jan-2016	8.60%	8-Jan-2026	94	Simple	CRISIL AAA/Stable
INE537P07109	Non-convertible debentures	28-Jan-2016	8.70%	28-Jan-2026	10	Simple	CRISIL AAA/Stable
INE537P07125	Non-convertible debentures	8-Mar-2016	8.62%	7-Mar-2026	155	Simple	CRISIL AAA/Stable
INE537P07141	Non-convertible debentures	21-Mar-2016	8.65%	21-Mar-2026	70	Simple	CRISIL AAA/Stable
INE537P07166	Non-convertible debentures	22-Mar-2016	8.65%	21-Mar-2026	82	Simple	CRISIL AAA/Stable
INE537P07182	Non-convertible debentures	5-May-2016	8.51%	5-May-2026	50	Simple	CRISIL AAA/Stable
INE537P07216	Non-convertible debentures	23-Jun-2016	8.57%	23-Jun-2026	50	Simple	CRISIL AAA/Stable
INE537P07240	Non-convertible debentures	30-Aug-2016	8.24%	29-Aug-2026	95	Simple	CRISIL AAA/Stable
INE537P07257	Non-convertible debentures	30-Nov-2016	8.24%	30-Nov-2026	300	Simple	CRISIL AAA/Stable
INE537P07273	Non-convertible debentures	27-Dec-2016	8.10%	25-Dec-2026	15	Simple	CRISIL AAA/Stable
INE537P07349	Non-convertible debentures	1-Jun-2017	8.02%	1-Jun-2024	100	Simple	CRISIL AAA/Stable
INE537P07364	Non-convertible debentures	13-Jul-2017	7.95%	12-Jul-2024	215	Simple	CRISIL AAA/Stable
INE537P07422	Non-convertible debentures	19-Jun-2018	9.30%	19-Jun-2024	360	Simple	CRISIL AAA/Stable
INE537P07463	Non-convertible debentures	23-Apr-2019	9.00%	23-Apr-2024	300	Simple	CRISIL AAA/Stable

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Rating Rationale

INE537P07471	Non-convertible debentures	30-Sep-2019	8.60%	30-Sep-2024	500	Simple	CRISIL AAA/Stable
INE537P07489	Non-convertible debentures	20-Nov-2019	8.40%	20-Nov-2024	150	Simple	CRISIL AAA/Stable
INE537P07497	Non-convertible debentures	30-Dec-2019	8.60%	30-Dec-2024	450	Simple	CRISIL AAA/Stable
INE537P07505	Non-convertible debentures	13-Feb-2020	8.50%	13-Aug-2025	200	Simple	CRISIL AAA/Stable
INE537P07513	Non-convertible debentures	25-Feb-2020	8.35%	25-Aug-2025	300	Simple	CRISIL AAA/Stable
INE537P07539	Non-convertible debentures	20-Apr-2020	8.25%	20-Jun-2025	300	Simple	CRISIL AAA/Stable
INE537P07547	Non-convertible debentures	19-May-2020	8.00%	19-Nov-2025	300	Simple	CRISIL AAA/Stable
INE537P07554	Non-convertible debentures	27-May-2020	8.00%	27-May-2025	165	Simple	CRISIL AAA/Stable
INE537P07562	Non-convertible debentures	30-Jun-2020	7.50%	30-Jun-2025	375	Simple	CRISIL AAA/Stable
INE537P07570	Non-convertible debentures	15-Jul-2020	8.57%	15-Jul-2030	750	Simple	CRISIL AAA/Stable
INE537P07588	Non-convertible debentures	12-Nov-2020	7%	12-Nov-2025	500	Simple	CRISIL AAA/Stable
INE537P07596	Non-convertible debentures	25-Mar-2021	7.25%	25-Mar-2026	425	Simple	CRISIL AAA/Stable
INE537P07612	Non-convertible debentures	30-Jun-2021	7.15%	30-Jun-2026	500	Simple	CRISIL AAA/Stable
INE537P07620	Non-convertible debentures	30-Sep-2021	6.75%	30-Mar-2027	400	Simple	CRISIL AAA/Stable
INE537P07638	Non-convertible debentures	13-Dec-2021	6.75%	14-Jun-2027	700	Simple	CRISIL AAA/Stable
INE537P07646	Non-convertible debentures	22-Feb-2022	7.15%	22-Feb-2027	1100	Simple	CRISIL AAA/Stable
INE537P07653	Non-convertible debentures	28-Jun-2022	8.00%	28-Jun-2027	1000	Simple	CRISIL AAA/Stable
INE537P07661	Non-convertible debentures	29-Aug-2022	7.77%	29-Aug-2027	1300	Simple	CRISIL AAA/Stable
INE537P07679	Non-convertible debentures	31-Oct-2022	8.07%	31-Oct-2032	1000	Simple	CRISIL AAA/Stable
INE537P07687	Non-convertible debentures	22-Dec-2022	7.87%	22-Dec-2027	940	Simple	CRISIL AAA/Stable
INE537P07695	Non-convertible debentures	24-Apr-2023	8.05%	24-Jul-2028	1200	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	24-Apr-2023	8.04%	25-Apr-2033	180	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	12-Feb-2024	8.04%	25-Apr-2033	447	Simple	CRISIL AAA/Stable
INE537P07703	Non-convertible debentures	27-Jun-2023	8.04%	25-Apr-2033	300	Simple	CRISIL AAA/Stable
INE537P07711	Non-convertible debentures	27-Jun-2023	7.95%	27-Jun-2028	1000	Simple	CRISIL AAA/Stable
INE537P07729	Non-convertible debentures	5-Jul-2023	7.95%	5-Oct-2028	300	Simple	CRISIL AAA/Stable
INE537P07737	Non-convertible debentures	31-Oct-2023	8.10%	31-Oct-2035	600	Simple	CRISIL AAA/Stable
INE537P07745	Non-convertible debentures	12-Feb-2024	8.06%	13-Aug-2029	400	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures ^a	NA	NA	NA	6,381	Simple	CRISIL AAA/Stable
INE537P08024	Subordinated debt	18-Jan-2018	8.45%	18-May-2028	250	Complex	CRISIL AAA/Stable
INE537P08032	Subordinated debt	4-Aug-2021	7.37%	4-Aug-2031	300	Complex	CRISIL AAA/Stable
NA	Subordinated debt ^a	NA	NA	NA	1200	Complex	CRISIL AAA/Stable

^a Yet to be issued**Annexure – Details of rating withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity Level	Ratings
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Rating Rationale

INE537P07455	Non-convertible debentures	27-Dec-2018	9.30%	05-Jan-2024	357	Simple	Withdrawal
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Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	24474.0	CRISIL AAA/Stable	-	-	06-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	07-06-21	CRISIL AAA/Stable	CRISIL AAA/Stable
				-	-	-	-	31-05-22	CRISIL AAA/Stable	-	-	-
Subordinated Debt	LT	750.0	CRISIL AAA/Stable	-	-	06-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	07-06-21	CRISIL AAA/Stable	CRISIL AAA/Stable
				-	-	-	-	31-05-22	CRISIL AAA/Stable	-	-	-
Subordinated Non-Convertible Debentures	LT	1000.0	CRISIL AAA/Stable	-	-	-	-	-	-	-	-	-

All amounts are in Rs. Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

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Rating Rationale

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Rating Rationale

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Rating Rationale

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RATING LETTER FROM ICRA



ICRA

ICRA Limited

Ref No: ICRA/India Infradebt Limited/12032024/3

Date: March 12, 2024

Mr. Suvek Nambiar
MD and CEO
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex,
Mumbai 400051

Dear Sir,

Re: ICRA rating for Rs. 24,474 crore (yet to be placed: Rs. 6,628 crore as on March 11, 2024) Non-Convertible Debenture Programme of India Infradebt Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work executed between you company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]AAA (pronounced ICRA triple A)**. 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 outlook on this rating is "Stable".

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

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

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

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

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

For ICRA Limited

ANIL GUPTA

Digitally signed
by ANIL GUPTA
Date: 2024.03.12
14:46:25 +05'30'

Anil Gupta

Senior Vice President

anilg@icraindia.com

End:- Annexure I: Instrument Details



ANNEXURE I: Instrument Details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INES37P07463	Non-convertible debenture	Apr-23-2019	9.00%	Apr-23-2024	300	[ICRA]AAA (stable)
INES37P07026	Non-convertible debenture	May-28-2014	9.70%	May-28-2024	165	[ICRA]AAA (stable)
INES37P07349	Non-convertible debenture	Jun-01-2017	8.02%	Jun-01-2024	100	[ICRA]AAA (stable)
INES37P07422	Non-convertible debenture	Jun-19-2018	9.30%	Jun-19-2024	360	[ICRA]AAA (stable)
INES37P07364	Non-convertible debenture	Jul-13-2017	7.95%	Jul-12-2024	215	[ICRA]AAA (stable)
INES37P07471	Non-convertible debenture	Sep-30-2019	8.60%	Sep-30-2024	500	[ICRA]AAA (stable)
INES37P07489	Non-convertible debenture	Nov-20-2019	8.40%	Nov-20-2024	150	[ICRA]AAA (stable)
INES37P07497	Non-convertible debenture	Dec-30-2019	8.60%	Dec-30-2024	450	[ICRA]AAA (stable)
INES37P07042	Non-convertible debenture	Feb-04-2015	8.45%	Feb-04-2025	50	[ICRA]AAA (stable)
INES37P07554	Non-convertible debenture	May-27-2020	8.00%	May-27-2025	165	[ICRA]AAA (stable)
INES37P07539	Non-convertible debenture	Apr-20-2020	8.25%	Jun-20-2025	300	[ICRA]AAA (stable)
INES37P07562	Non-convertible debenture	Jun-30-2020	7.50%	Jun-30-2025	375	[ICRA]AAA (stable)
INES37P07505	Non-convertible debenture	Feb-13-2020	8.50%	Aug-13-2025	200	[ICRA]AAA (stable)
INES37P07513	Non-convertible debenture	Feb-25-2020	8.35%	Aug-25-2025	300	[ICRA]AAA (stable)
INES37P07588	Non-convertible debenture	Nov-12-2020	7.00%	Nov-12-2025	500	[ICRA]AAA (stable)
INES37P07547	Non-convertible debenture	May-19-2020	8.00%	Nov-19-2025	300	[ICRA]AAA (stable)
INES37P07067	Non-convertible debenture	Nov-19-2015	8.50%	Nov-19-2025	200	[ICRA]AAA (stable)
INES37P07083	Non-convertible debenture	Jan-08-2016	8.60%	Jan-08-2026	94	[ICRA]AAA (stable)
INES37P07109	Non-convertible debenture	Jan-28-2016	8.70%	Jan-28-2026	10	[ICRA]AAA (stable)
INES37P07125	Non-convertible debenture	Mar-08-2016	8.62%	Mar-07-2026	155	[ICRA]AAA (stable)
INES37P07166	Non-convertible debenture	Mar-22-2016	8.65%	Mar-21-2026	82	[ICRA]AAA (stable)
INES37P07141	Non-convertible debenture	Mar-21-2016	8.65%	Mar-21-2026	70	[ICRA]AAA (stable)
INES37P07596	Non-convertible debenture	Mar-25-2021	7.25%	Mar-25-2026	425	[ICRA]AAA (stable)
INES37P07182	Non-convertible debenture	May-05-2016	8.51%	May-05-2026	50	[ICRA]AAA (stable)
INES37P07216	Non-convertible debenture	Jun-23-2016	8.57%	Jun-23-2026	50	[ICRA]AAA (stable)
INES37P07612	Non-convertible debenture	Jun-30-2021	7.15%	Jun-30-2026	500	[ICRA]AAA (stable)
INES37P07240	Non-convertible debenture	Aug-30-2016	8.24%	Aug-29-2026	95	[ICRA]AAA (stable)
INES37P07257	Non-convertible debenture	Nov-30-2016	8.24%	Nov-30-2026	300	[ICRA]AAA (stable)
INES37P07273	Non-convertible debenture	Dec-27-2016	8.10%	Dec-25-2026	15	[ICRA]AAA (stable)
INES37P07646	Non-convertible debenture	Feb-22-2022	7.15%	Feb-22-2027	1,100	[ICRA]AAA (stable)
INES37P07620	Non-convertible debenture	Sep-30-2021	6.75%	Mar-30-2027	400	[ICRA]AAA (stable)
INES37P07638	Non-convertible debenture	Dec-13-2021	6.75%	Jun-14-2027	500	[ICRA]AAA (stable)
INES37P07638 (reissue)	Non-convertible debenture	Dec-29-2021	6.75%	Jun-14-2027	200	[ICRA]AAA (stable)
INES37P07653	Non-convertible debenture	Jun-28-2022	8.00%	Jun-28-2027	1,000	[ICRA]AAA (stable)
INES37P07661	Non-convertible debenture	Aug-29-2022	7.77%	Aug-29-2027	1,300	[ICRA]AAA (stable)
INES37P07687	Non-convertible debenture	Dec-22-2022	7.87%	Dec-22-2027	940	[ICRA]AAA (stable)
INES37P07711	Non-convertible debenture	Jun-27-2023	7.95%	Jun-27-2028	1,000	[ICRA]AAA (stable)
INES37P07695	Non-convertible debenture	Apr-24-2023	8.05%	Jul-24-2028	1,200	[ICRA]AAA (stable)
INES37P07729	Non-convertible debenture	Jul-05-2023	7.95%	Oct-05-2028	300	[ICRA]AAA (stable)
INES37P07745	Non-convertible debenture	Feb-12-2024	8.06%	Aug-13-2029	400	[ICRA]AAA (stable)
INES37P07570^	Non-convertible debenture	Jul-15-2020	8.57%	Jul-15-2030	750	[ICRA]AAA (stable)
INES37P07679@	Non-convertible debenture	Oct-14-2022	0.00%	Oct-14-2032	1,000	[ICRA]AAA (stable)
INES37P07703	Non-convertible debenture	Apr-24-2023	8.04%	Apr-25-2033	180	[ICRA]AAA (stable)
INES37P07703 (reissue)	Non-convertible debenture	Jun-27-2023	8.04%	Apr-25-2033	300	[ICRA]AAA (stable)
INES37P07737	Non-convertible debenture	Oct-31-2023	8.10%	Oct-31-2035	600	[ICRA]AAA (stable)



INE537P07752	Non-convertible debenture	Feb-09-2024	8.00%	Feb-09-2039	200	[ICRA]AAA (stable)
Yet to be placed	Non-convertible debenture	NA	NA	NA	6,628	[ICRA]AAA (stable)

[^] Tenure of 10-year NCDs having staggered equal annual redemption from seventh to tenth year; @ Tenure of 10-year NCDs having staggered equal annual redemption from sixth to tenth year



ICRA

ICRA Limited

Ref No: ICRA/India Infradebt Limited/12032024/2

Date: March 12, 2024

Mr. Suvek Nambiar
MD and CEO
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex,
Mumbai 400051

Dear Sir,

Re: ICRA rating for Rs. 750 crore (yet to be placed: Rs. 200 crore as on March 11, 2024) Subordinated Debt Programme of India Infradebt Limited (*instrument details in Annexure*)

In terms of the Rating Agreement/Statement of Work executed between you company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]AAA (pronounced ICRA triple A)**. 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 outlook on this rating is "Stable".

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

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

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91 11.23857940-41

RATING • RESEARCH • INFORMATION



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

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

For ICRA Limited

**ANIL
GUPTA**

Anil Gupta

Senior Vice President

anilg@icraindia.com

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by ANIL GUPTA
Date: 2024.03.12
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End:- Annexure I: Instrument Details



ANNEXURE I: Instrument Details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE537P08024	Subordinated Debt	Jan-18-2018	8.45%	May-18-2028	250	[ICRA]AAA (stable)
INE537P08032	Subordinated Debt	Aug-04-2021	7.37%	Aug-04-2031	300	[ICRA]AAA (stable)
Yet to be placed	Subordinated Debt	NA	NA	NA	200	[ICRA]AAA (stable)



ICRA

ICRA Limited

Ref No: ICRA/India Infradebt Limited/12032024/4

Date: March 12, 2024

Mr. Suvek Nambiar
MD and CEO
India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra Kurla Complex,
Mumbai 400051

Dear Sir,

**Re: ICRA assigns credit rating for Rs. 1,000 crore (yet to be placed: Rs. 1,000 crore as on March 11, 2024)
Subordinated Debt Programme of India Infradebt Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Subordinated Debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a rating of **[ICRA]AAA (pronounced ICRA triple A)**. 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 outlook on this rating is "Stable".

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

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **March 19, 2024** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

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

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

For ICRA Limited

ANIL Digitally signed
by ANIL GUPTA
GUPTA Date: 2024.03.12
14:45:58 +05'30'

Anil Gupta

Senior Vice President

anilg@icraindia.com

Encl:- Acknowledgement



Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated **March 12, 2024**, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of **India Infradebt Limited**.

For India Infradebt Limited

Name:

Designation:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited at Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002, Haryana or rajat.kher@icraindia.com

RATING RATIONALE FROM ICRA



March 19, 2024

India Infradebt Limited: [ICRA]AAA (Stable) assigned; Ratings reaffirmed and rating withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	24,474	24,474	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme [#]	892	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	750	750	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	0	1,000	[ICRA]AAA (Stable); assigned
Commercial paper programme	500	500	[ICRA]A1+; reaffirmed
Total	26,616	26,724	

*Instrument details are provided in Annexure 1; [#]Withdrawn as instruments have been fully repaid on maturity

Rationale

The ratings reflect India Infradebt Limited's (Infradebt) strong asset quality and strong liquidity, supported by a relatively tighter regulatory framework, limited interest rate risk and Infradebt's comfortable capitalisation profile. The ratings consider Infradebt's experienced management team, prudent underwriting norms and healthy profitability indicators. The company's strength is reflected in its key shareholders, namely ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+), while Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited are the other shareholders. Given the wholesale nature of the loans, the concentration risk remains relatively high. However, ICRA draws comfort from the tighter regulatory framework and the company's good risk management systems as reflected by the strong asset quality indicators.

ICRA notes that the scope of lending and fund-raising options has been expanded under the revised regulatory framework for non-banking financial companies-infrastructure debt funds (NBFC-IDFs) released on August 18, 2023 by the Reserve Bank of India (RBI). The impact of the same on the loan and borrowing mix would be visible only over the medium term. Also, the RBI has tightened the capital requirement (minimum Tier 1 requirement increased to 10% from 7.5%) and exposure norms (maximum permissible single party exposure capped at 30% of Tier 1 capital compared with higher limits permissible earlier), though Infradebt is well within the threshold for both these parameters. While portfolio vulnerability can increase, given the expansion of the scope and the requirement of tripartite agreements being made optional, the company's good underwriting and risk guardrails should help it in managing the incremental risk. Going forward, Infradebt's ability to grow its loan book, while maintaining prudent capitalisation levels and strong asset quality indicators on a steady-state basis, would be the key monitorable.

The Stable outlook reflects ICRA's expectation that the company would continue to report strong asset quality indicators while growing its business volumes, supported by its robust risk management systems.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 892-crore non-convertible debenture programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.



Key rating drivers and their description

Credit strengths

Strong asset quality; regulatory framework necessitates lending to operational projects, mitigating overall business risk – Infradebt's portfolio grew by 20% YoY in FY2023 to Rs. 17,719 crore as on March 31, 2023, supported by the growth across various business segments including the solar renewable segment, airport, hotels and education. The portfolio increased to Rs. 20,903 crore as on December 31, 2023, registering a healthy annualised growth of ~24% in 9M FY2024, higher than the 3-year compound annual growth rate (CAGR) of ~15% from FY2020 to FY2023. The share of the renewable energy segment remained the highest at 71% of the portfolio as on December 31, 2023, followed by road projects (11%), with the balance spread across other sectors (airport, telecom, electricity transmission, hotels, education and data centres).

The regulatory framework for IDFs necessitates lending/investment in infrastructure projects with at least one year of satisfactory commercial operations and the revised framework also allows direct lending to toll-operate-transfer (TOT) projects. Hence, construction and execution risks are nil and the operating risk is low, given the track record of operations, though ICRA notes that the requirement of tripartite agreements (post widening of scope in FY2016 and recent changes) has been made optional. This exposes the IDFs to the risk of higher loss given defaults (LGDs) associated with the project in the event of termination. Nevertheless, the LGDs of the road and renewable energy sectors are expected to remain low and the asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given the lower risks compared to non-operational projects. Overall, ICRA expects Infradebt to continue growing at a steady pace of about 20% over the near-to-medium term. The company's ability to grow the loan book in a diversified manner would remain a key monitorable, though the renewable energy sector would continue to dominate the portfolio mix over the medium term.

Strong shareholders and experienced management team – Infradebt was set up by ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from the company's strong key shareholders and their demonstrated financial support. However, a significant change in the shareholding (since the requirement of a sponsor has now been withdrawn) and support from the existing key shareholders will be a monitorable. The ratings also draw comfort from Infradebt's experienced senior management team with considerable expertise in the infrastructure financing space, demonstrated track record in underwriting and superior risk management.

Strong liquidity profile – In line with the regulations for IDF-NBFCs, Infradebt can raise resources through the issuance of bonds with a minimum maturity of five years and additionally, with revised regulations, through the loan route via external commercial borrowings (ECBs) with a minimum tenure of five years (in line with the maturity profile of the assets). Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Further, since IDF-NBFCs can invest in infrastructure projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, supporting the asset-liability maturity (ALM) profile.

Comfortable capitalisation profile – Infradebt's capitalisation remains comfortable with a net worth of Rs. 2,995 crore and a capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) of 19.1% (Tier I CRAR of 15.4%) against the regulatory requirement of 15% and 10%, respectively, and a gearing of 6.3 times as on December 31, 2023. The company had received capital support from the shareholders in the form of a Rs. 400-crore rights issue in FY2018 and a second rights issue in October 2018, in which ICICI Bank and Bank of Baroda subscribed to additional shares aggregating ~Rs. 539 crore. Given the healthy internal accruals and the range-bound loan book growth, the requirement for external capital remains low and ICRA expects the gearing to remain stable over the medium term. In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and monitorables for a portfolio that has relatively high concentration risks. In this regard, ICRA expects Infradebt to maintain prudent capitalisation levels and believes support from the investors/shareholders will be forthcoming if required.



Profitability supported by tax-exemption status enjoyed by IDFs – Infradebt's net interest margin (NIM; including fee income) looked optically higher in 9M FY2024 at 2.6% of average total assets (ATA) as compared with 2.1% in FY2023 with high fee income leading to better yields. However, the rise in the NIMs in 9M FY2024 was offset by the increase in the provisioning cost to 0.7% (on account of higher provision coverage ratio) from 0.2% in FY2023. Consequently, the company reported a profit after tax (PAT) of Rs. 298 crore (return on assets (RoA) and return on equity (RoE) of 1.9% and 13.9%, respectively) in 9M FY2024 compared with Rs. 350 crore in FY2023 (RoA and RoE of 1.9% and 13.7%, respectively). The profitability indicators will be underscored by the tax-free status enjoyed by IDFs, subject to compliance with the conditions stipulated by the Central Board of Direct Taxes (CBDT), whereby an IDF-NBFC's income is exempt from tax. ICRA notes that any changes in these regulations could have an adverse impact on the profitability.

Credit challenges

Concentration risk – Regulations require all IDFs to take exposure only in operational infrastructure projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of the business of infrastructure financing means that the company is exposed to project risks and the exposures are concentrated. Hence, the portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect its profitability. The exposure norms were tightened earlier in August 2023 by the RBI (maximum permissible single party exposure capped at 30% of Tier I capital compared with higher limits permissible earlier) though ICRA notes that Infradebt is already in compliance with the revised limits. Nonetheless, concentration risk remains high with the share of the top 10 borrowers in the total portfolio being largely stable at 27% as on December 31, 2023 (28% as on March 31, 2023). The overall asset quality remained strong with the gross and net stage 3 assets of 0.6% and 0.1%, respectively, as on December 31, 2023 (0.7% and 0.3%, respectively, as on March 31, 2023). Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Liquidity position: Strong

Infradebt's ALM profile, as on February 29, 2024, reflected positive cumulative mismatches in the up to 6-month buckets. As per the ALM profile as on February 29, 2024, the company had expected principal debt repayments of Rs. 1,140 crore during the 6-month period ending August 31, 2024 against expected principal inflows from performing advances of Rs. 604 crore. The liquidity position is strong, supported by cash and liquid investments of up to Rs. 1,360 crore as on February 29, 2024, providing comfortable liquidity cover. ICRA also derives comfort from the company's good financial flexibility and the demonstrated support of the shareholders.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on Infradebt's ratings could emerge on account of an increase in the leverage above 9 times on a sustained basis and/or weakening of the asset quality, leading to a deterioration in the solvency on a sustained basis. A significant change in the regulatory framework, leading to an increase in portfolio vulnerability and/or a change in the likelihood of support from the shareholder or a deterioration in the credit profile of the shareholder could warrant a rating revision for Infradebt.



Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's credit rating methodology for non-banking finance companies Policy on withdrawal of credit ratings
Parent/Group support	Demonstrated support from the parents in the form of capital infusions through equity rights issue and investment in NCDs by ICICI Bank and Bank of Baroda; ICRA expects support from the shareholders to be forthcoming as and when required
Consolidation/Standalone	Standalone

About the company

India Infradebt Limited (Infradebt) is the first infrastructure debt fund (IDF) floated in a non-banking financial company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in October 2012. ICICI Bank is the largest shareholder with a 42% stake as on December 31, 2023, followed by Bank of Baroda at 41%, Citicorp Finance (India) at 10% and Life Insurance Corporation of India at 7%.

Infradebt reported a PAT of Rs. 298 crore in 9M FY2024 on a total asset base of Rs. 22,163 crore as on December 31, 2023 compared to a PAT of Rs. 350 crore in FY2023 on a total asset base of Rs. 19,274 crore as on March 31, 2023. Its portfolio stood at Rs. 20,903 crore as on December 31, 2023 compared with Rs. 17,719 crore as on March 31, 2023. It had a net worth of Rs. 2,995 crore as on December 31, 2023 (Rs. 2,717 crore as on March 31, 2023). It reported gross and net stage 3 assets of 0.6% and 0.1%, respectively, as on December 31, 2023 compared with 0.7% and 0.3%, respectively, as on March 31, 2023.

Key financial indicators (audited)

	FY2021	FY2022	FY2023	9M FY2024
Total income	1,306	1,443	1,614	1,488
Profit after tax	276	306	350	298
Total assets	14,656	16,866	19,274	22,163
Return on average total assets	2.1%	1.9%	1.9%	1.9%
Gearing (Debt/Net worth; times)	5.9	6.0	6.0	6.3
Gross stage 3	0.9%	0.8%	0.7%	0.6%
CRAR	22.3%	23.2%	21.8%	19.1%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)*	Date and rating in FY2024		Date and rating in FY2023		Date and rating in FY2022	Date and rating in FY2021
				Mar 19, 2024	Aug 29, 2023	Dec 08, 2022	Jun 17, 2022	Jun 22, 2021	Sep 17, 2020 Jul 03, 2020
1 Non-convertible debenture programme	Long term	24,474	18,093	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-convertible debenture programme	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Non-convertible debenture programme	Long term	892	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Subordinated debt programme	Long term	750	550	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5 Subordinated debt programme	Long term	1,000	-	[ICRA]AAA (Stable)	-	-	-	-	-
6 Commercial paper programme	Short term	500	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research
*As on March 11, 2024

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Very simple (Simple for ISIN: INE537P07679, INE537P07737)
Subordinated debt programme	Simple
Commercial paper programme	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details as on March 11, 2024

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07448	Non-convertible debenture	Aug-30-2018	8.95%	Aug-30-2023	200	[ICRA]AAA (Stable); withdrawn
INE537P07604	Non-convertible debenture	May-10-2021	5.75%	Sep-15-2023	335	[ICRA]AAA (Stable); withdrawn
INE537P07455	Non-convertible debenture	Dec-27-2018	9.30%	Jan-05-2024	357	[ICRA]AAA (Stable); withdrawn
INE537P07463	Non-convertible debenture	Apr-23-2019	9.00%	Apr-23-2024	300	[ICRA]AAA (stable)
INE537P07026	Non-convertible debenture	May-28-2014	9.70%	May-28-2024	165	[ICRA]AAA (stable)
INE537P07349	Non-convertible debenture	Jun-01-2017	8.02%	Jun-01-2024	100	[ICRA]AAA (stable)
INE537P07422	Non-convertible debenture	Jun-30-2018	9.30%	Jun-19-2024	360	[ICRA]AAA (stable)
INE537P07364	Non-convertible debenture	Jul-13-2017	7.95%	Jul-12-2024	215	[ICRA]AAA (stable)
INE537P07471	Non-convertible debenture	Sep-30-2019	8.60%	Sep-30-2024	500	[ICRA]AAA (stable)
INE537P07489	Non-convertible debenture	Nov-20-2019	8.40%	Nov-20-2024	150	[ICRA]AAA (stable)
INE537P07497	Non-convertible debenture	Dec-30-2019	8.60%	Dec-30-2024	450	[ICRA]AAA (stable)
INE537P07042	Non-convertible debenture	Feb-04-2015	8.45%	Feb-04-2025	50	[ICRA]AAA (stable)
INE537P07554	Non-convertible debenture	May-27-2020	8.00%	May-27-2025	165	[ICRA]AAA (stable)
INE537P07539	Non-convertible debenture	Apr-20-2020	8.25%	Jun-20-2025	300	[ICRA]AAA (stable)
INE537P07562	Non-convertible debenture	Jun-30-2020	7.50%	Jun-30-2025	375	[ICRA]AAA (stable)
INE537P07505	Non-convertible debenture	Feb-13-2020	8.50%	Aug-13-2025	200	[ICRA]AAA (stable)
INE537P07513	Non-convertible debenture	Feb-25-2020	8.35%	Aug-25-2025	300	[ICRA]AAA (stable)
INE537P07588	Non-convertible debenture	Nov-12-2020	7.00%	Nov-12-2025	500	[ICRA]AAA (stable)
INE537P07547	Non-convertible debenture	May-19-2020	8.00%	Nov-19-2025	300	[ICRA]AAA (stable)
INE537P07067	Non-convertible debenture	Nov-19-2015	8.50%	Nov-19-2025	200	[ICRA]AAA (stable)
INE537P07083	Non-convertible debenture	Jan-08-2016	8.60%	Jan-08-2026	94	[ICRA]AAA (stable)
INE537P07109	Non-convertible debenture	Jan-28-2016	8.70%	Jan-28-2026	10	[ICRA]AAA (stable)
INE537P07125	Non-convertible debenture	Mar-08-2016	8.62%	Mar-07-2026	155	[ICRA]AAA (stable)
INE537P07166	Non-convertible debenture	Mar-22-2016	8.65%	Mar-21-2026	82	[ICRA]AAA (stable)
INE537P07141	Non-convertible debenture	Mar-21-2016	8.65%	Mar-21-2026	70	[ICRA]AAA (stable)
INE537P07596	Non-convertible debenture	Mar-25-2021	7.25%	Mar-25-2026	425	[ICRA]AAA (stable)
INE537P07182	Non-convertible debenture	May-05-2016	8.51%	May-05-2026	50	[ICRA]AAA (stable)
INE537P07216	Non-convertible debenture	Jun-23-2016	8.57%	Jun-23-2026	50	[ICRA]AAA (stable)
INE537P07612	Non-convertible debenture	Jun-30-2021	7.15%	Jun-30-2026	500	[ICRA]AAA (stable)
INE537P07240	Non-convertible debenture	Aug-30-2016	8.24%	Aug-29-2026	95	[ICRA]AAA (stable)
INE537P07257	Non-convertible debenture	Nov-30-2016	8.24%	Nov-30-2026	300	[ICRA]AAA (stable)
INE537P07273	Non-convertible debenture	Dec-27-2016	8.10%	Dec-25-2026	15	[ICRA]AAA (stable)
INE537P07646	Non-convertible debenture	Feb-22-2022	7.15%	Feb-22-2027	1,100	[ICRA]AAA (stable)
INE537P07620	Non-convertible debenture	Sep-30-2021	6.75%	Mar-30-2027	400	[ICRA]AAA (stable)
INE537P07638	Non-convertible debenture	Dec-13-2021	6.75%	Jun-14-2027	500	[ICRA]AAA (stable)
INE537P07638 (reissue)	Non-convertible debenture	Dec-29-2021	6.75%	Jun-14-2027	200	[ICRA]AAA (stable)
INE537P07653	Non-convertible debenture	Jun-28-2022	8.00%	Jun-28-2027	1,000	[ICRA]AAA (stable)
INE537P07661	Non-convertible debenture	Aug-29-2022	7.77%	Aug-29-2027	1,300	[ICRA]AAA (stable)
INE537P07687	Non-convertible debenture	Dec-22-2022	7.87%	Dec-22-2027	940	[ICRA]AAA (stable)
INE537P07711	Non-convertible debenture	Jun-27-2023	7.95%	Jun-27-2028	1,000	[ICRA]AAA (stable)
INE537P07695	Non-convertible debenture	Apr-24-2023	8.05%	Jul-24-2028	1,200	[ICRA]AAA (stable)
INE537P07729	Non-convertible debenture	Jul-05-2023	7.95%	Oct-05-2028	300	[ICRA]AAA (stable)
INE537P07745	Non-convertible debenture	Feb-12-2024	8.06%	Aug-13-2029	400	[ICRA]AAA (stable)
INE537P07570^	Non-convertible debenture	Jul-15-2020	8.57%	Jul-15-2030	750	[ICRA]AAA (stable)
INE537P07679@	Non-convertible debenture	Oct-31-2022	8.07%	Oct-31-2032	1,000	[ICRA]AAA (stable)
INE537P07703	Non-convertible debenture	Apr-24-2023	8.04%	Apr-25-2033	180	[ICRA]AAA (stable)
INE537P07703 (reissue)	Non-convertible debenture	Jun-27-2023	8.04%	Apr-25-2033	300	[ICRA]AAA (stable)



ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07703 (reissue)	Non-convertible debenture	Feb-12-2024	8.04%	Apr-25-2033	447	[ICRA]AAA (stable)
INE537P07737 [§]	Non-convertible debenture	Oct-31-2023	8.10%	Oct-31-2035	600	[ICRA]AAA (stable)
NA	Non-convertible debenture*	NA	NA	NA	6,381	[ICRA]AAA (Stable)
INE537P08024	Subordinated debt	Jan-18-2018	8.45%	May-18-2028	250	[ICRA]AAA (Stable)
INE537P08032	Subordinated debt	Aug-04-2021	7.37%	Aug-04-2031	300	[ICRA]AAA (Stable)
NA	Subordinated debt*	NA	NA	NA	1,200	[ICRA]AAA (Stable)
NA	Commercial paper*	NA	NA	NA	500	[ICRA]A1+

Source: Company; Amount in Rs. crore; *Yet to be placed/unutilised; ^A Tenure of 10-year NCDs with staggered equal annual redemption from seventh to tenth year; ^B Tenure of 10-year NCDs with staggered equal annual redemption from sixth to tenth year; ^C Tenure of 12-year NCDs having staggered equal annual redemption from eighth to twelfth year.

Annexure II: List of entities considered for consolidated analysis – Not applicable

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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

For more information, visit www.icra.in



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Branches



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ANNEXURE – 4 IRDA CIRCULAR



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

CIRCULAR

To All Insurers.

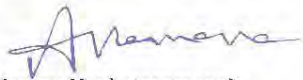
REF: IRDAI/F&I/INV/CIR/003/01/2024

5th January, 2024

Sub: Investments in Infrastructure Debt Funds-NBFC.

1. Reference is drawn to Note 2 of Regulation 9 of IRDAI(Investment) Regulations 2016 which stipulates that “Investment in Infrastructure Debt Fund(IDF), backed by Central Government as approved by the Authority, on a case to case basis shall be reckoned for “investments in infrastructure. Accordingly, the Authority had allowed insurers’ investments in certain IDFs on case to case basis.
2. In the recent review of regulatory framework for IDF-NBFCs, RBI enabled IDF-NBFCs to play a greater role in financing of the infrastructure sector.
3. To encourage further investments by insurers in the infrastructure sector and to enhance ease of doing business, the requirement of case to case approval for an investment in an IDF is done away with. Insurers are allowed to make investments in IDF-NBFCs which will be reckoned as infrastructure investments, subject to the following conditions:
 - a) IDF-NBFC is registered with RBI.
 - b) Debt securities shall have residual tenure of not less than 5 years.
 - c) Minimum Credit Rating of AA or its equivalent by a Credit Rating Agency registered with SEBI to be eligible for approved investments.
 - d) Exposure norms as per Note 3 of Regulation 9 of IRDAI (investment) Regulations, 2016 shall be applicable.

This circular is issued with the approval of Competent Authority.



(Ammu Venkataramana)
General Manager

ANNEXURE – 5 BOARD RESOLUTION



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON JULY 19, 2023

Approval for Issue of additional privately placed Non-Convertible Debentures (Fixed Coupon Bond, Zero Coupon Bond and Market Linked Debentures) upto ₹ 200.00 billion

RESOLVED that pursuant to Section 179, Section 42 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 (including fixed coupon bonds, floating coupon bonds, zero coupon bonds and market linked debentures) ("NCDs") for cash aggregating to ₹ 200.00 billion across one or more tranches on private placement basis within the overall borrowing limits of the Company as may be approved by the Shareholders from time to time.

RESOLVED further that the said NCDs be listed on Wholesale Debt Segment of BSE 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 dematerialization of NCDs.

RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO or Committee of Directors, 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, coupon rate, 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;
- identify the persons to whom the private placement offer cum allotment letter for such NCD issuance is to be issued;
- appoint arranger, legal advisor, debenture trustee, anchor investor, 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, including making an application to the Ministry of Finance for notifying India Infradebt Limited in the Official Gazette for issuance of zero coupon bonds.

RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO or Chief Financial Officer or Company Secretary & Chief Compliance Officer 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.

India Infradebt Limited

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www.infradebt.in



RESOLVED further that Mr. Suvek Nambiar, Managing Director & CEO, Chief Risk Officer, Chief Financial Officer, Company Secretary & Chief Compliance Officer, Assistant Vice President – Liabilities and Manager – Secretarial & Compliance (Authorised Officials) 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 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 movable 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 and other Authorised Officials 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, Chief Risk Officer and other Authorised Officials be and are hereby authorised to severally admit execution of such indenture of mortgage/documents.

RESOLVED further that the Debenture Allotment Committee be and is hereby authorised to:

- finalise the list of allottees and approve the allotment of the NCDs issued under this resolution to such allottees;
- finalizing, reviewing and negotiating terms & conditions pertaining to NCDs issuance;
- 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 allotment of NCDs.

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, Chief Risk Officer, Chief Financial Officer and 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**

**Gaurav Tolwani
Company Secretary &
Chief Compliance Officer
ACS 26917**

Date: October 18, 2023

ANNEXURE – 6
COPY OF SHAREHOLDERS' RESOLUTION DATED AUGUST 21, 2023**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS AT THE ELEVENTH ANNUAL GENERAL MEETING HELD ON MONDAY, AUGUST 21, 2023****Issue of additional Non-Convertible Debentures on private placement basis (Special Resolution)**

RESOLVED that pursuant to the 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 (including in the form of Fixed Coupon Bond, Floating Coupon Bond, Zero Coupon Bond and Market Linked Debentures) (hereinafter referred to as "NCDs") for an additional aggregate amount not exceeding ₹ 200.00 billion in one or more tranches with or without security on a private placement basis to one or more banks/financial institutions, mutual funds, other investing agencies, other eligible investors, etc. upon the terms and condition as may be decided by the Board in its absolute discretion during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company as approved by the Members from time to time.

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

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

India Infradebt Limited

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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**

Digitally signed by GAURAV TOLWANI
DN: cn=GAURAV TOLWANI,
o=INFRADEBT, ou=INFRADEBT,
email=gaurav.tolwani@infra.debt,
c=IN

**Gaurav Tolwani
Company Secretary &
Chief Compliance Officer
ACS 26917**

Date: October 18, 2023

ANNEXURE – 7
COPY OF CBDT NOTIFICATION DATED SEPTEMBER 16, 2016

2 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 16th September, 2016

S.O. 2972(E).—In exercise of the powers conferred by clause (47) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies M/s. India Infradebt Limited as an infrastructure debt fund for the purposes of the said clause, for the assessment year 2013-14 and subsequent assessment years.

2. This notification shall be subject to the following conditions, namely:-

(i) that the infrastructure debt fund shall conform to and comply with the provisions of the Income-tax Act, 1961 and Rule 2F of the Income-tax Rules, 1962 and the conditions provided by the Reserve Bank of India in this regard;

(ii) that the infrastructure debt fund shall file its return of income as required by sub-section 4C of section 139 on or before the due date.

[Notification No. 83/2016/F, No. 173/50/2013-ITA-I]

DEEPSHIKHA SHARMA, Director

ANNEXURE – 8
COPY OF IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE



DCS/COMP/PG/IP-PPDI/001/24-25

April 01, 2024

India Infradebt Limited
The Capital, 'B' Wing, 1101A
Bandra-Kurla Complex
Mumbai – 400 051

Dear Sir/Madam

Re: Private Placement Of Non-Convertible Debentures (NCDs) Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper Under GID No. IIL/01/2024-25 Dated April 01, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on March 22, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance -- Bombay Stock Exchange Limited \(bseindia.com\)](#).



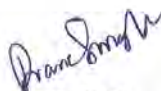
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. **Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.**

10. **Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.**

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Pranav Singh
Senior Manager



Akshay Arolkar
Deputy Manager

APPENDIX – 1
PART - A

Balance Sheet (Ind AS)

(audited and certified by the statutory auditor of the Issuer and the statutory auditor holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).)

(Rs. in crore)

Particulars	As at December 31, 2023	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
ASSETS					
1 Financial Assets					
(a) Cash and cash equivalents	899.51	437.60	1,214.50	1,914.22	1,667.56
(b) Loans	20,566.91	20,330.30	17,486.38	14,522.32	12,675.07
(c) Other financial assets	1.64	7.46	1.47	1.33	1.20
Total financial assets	21,468.06	20,775.36	18,702.35	16,437.87	14,343.83
2 Non-financial Assets					
(a) Property, plant and equipment	11.61	12.25	1.91	3.47	6.04
(b) Intangible assets	0.06	0.07	0.07	0.07	0.08
(c) Other non-financial assets	347.43	298.27	337.67	236.04	171.89
Total Non-financial assets	359.10	310.59	339.65	239.58	178.01
Total assets	21,827.16	21,085.95	19,042.00	16,677.45	14,521.84
LIABILITIES AND EQUITY					
LIABILITIES					
1 Financial liabilities					
(a) Debt securities	18,172.49	17,590.84	15,733.07	13,545.44	11,981.65
(b) Subordinated liabilities	576.59	565.64	565.95	726.11	414.32
(c) Other financial liabilities	57.75	21.49	13.33	8.79	13.50
Total financial liabilities	18,806.83	18,177.97	16,312.35	14,280.34	12,409.47

Particulars	As at December 31, 2023	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
ASSETS					
2 Non-financial liabilities					
(a) Provisions	10.99	10.00	10.74	9.37	11.35
(b) Other non-financial liabilities	14.05	10.30	1.65	2.11	1.81
Total non-financial Liabilities	25.04	20.30	12.39	11.48	13.16
EQUITY					
(a) Equity share capital	867.87	867.87	867.87	867.87	867.87
(b) Other equity	2,127.42	2,019.81	1,849.39	1,517.76	1231.34
Total equity	2,995.29	2,887.68	2,717.26	2,385.63	2,099.21
Total liabilities and equity	21,827.16	21,085.95	19,042.00	16,677.45	14,521.84

Statement of Profit and Loss (Ind AS)

(Rs. in crore)

Particulars	Nine month ended December 31, 2023	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	1,424.22	932.69	1,554.60	1,388.63	1,273.19
(ii) Fees income	24.77	17.95	10.81	25.83	4.28
(iii) Net gain on fair value changes	28.95	20.55	27.77	28.91	23.71
(I) Total revenue from operations	1,477.94	971.19	1,593.18	1,443.37	1,301.18
Other income					
(i) Other income	10.12	10.11	20.41	0.08	5.00
(II) Total other income	10.12	10.11	20.41	0.08	5.00
(III) Total Income (I+II)	1,488.06	981.30	1,613.59	1,443.45	1,306.18
Expenses					
(i) Finance costs	1,051.85	689.78	1,179.70	1,047.98	965.31
(ii) Impairment on financial instruments	103.66	73.97	44.03	53.77	31.65

Particulars	Nine month ended December 31, 2023	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
(iii) Employee benefit expenses	22.44	14.99	26.41	23.15	19.96
(iv) Depreciation, amortization and impairment	2.00	1.33	2.64	2.53	2.54
(v) Other expenses	10.09	8.83	10.36	9.85	10.28
(IV) Total expenses	1,190.04	788.90	1,263.14	1,137.28	1,029.74
(V) Profit / (loss) before tax (V)=(III-IV)	298.02	192.40	350.45	306.17	276.44
(VI) Tax expense	-	-	-	-	-
(VII) Profit / (loss) for the period (VII)=(V-VI)	298.02	192.40	350.45	306.17	276.44
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit and loss					
(a) Remeasurement profit/loss on defined benefit plan	(0.15)	(0.37)	(0.00)	0.33	(0.72)
(ii) Income tax effect	-	-	-	-	-
(IX) Other comprehensive income for the period (VIII)=(i-ii)	(0.15)	(0.37)	(0.00)	0.33	(0.72)
Total comprehensive income for the period (net of taxes) (IX)=(VII+VIII)	297.87	192.03	350.45	306.50	275.72
(X) Earnings per equity share (Rs.)					
Basic and diluted earnings per share of Rs.10/-face value	3.43*	2.22*	4.04	3.53	3.19

PART – B**Cash Flow Statement (Ind AS)**

(Rs. in crore)

Particulars	Half year ended September 30, 2023 (Reviewed)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flow from operating activities				
Profit before Tax	192.40	350.45	306.17	276.44
Adjustment to reconcile profit before tax to net cash flows				
Interest on fixed deposit	(13.84)	(28.39)	(9.11)	(22.88)
Income on redemption of liquid/Overnight mutual funds	(20.55)	(27.77)	(28.91)	(23.71)
Interest income on T-Bills	(4.88)	(17.00)	(14.74)	(0.84)
Net (gain)/ loss on sale of property, plant and equipment	-	(0.00)	-	-
Impairment of financial assets	73.97	44.03	53.77	31.65
Unwinding of discount on security deposit	0.04	0.08	0.08	0.07
Remeasurement gain/(loss) on defined benefit plans	(0.37)	(0.00)	(0.33)	(0.72)
Shares option outstanding account	3.55	6.35	5.09	4.20
Depreciation on fixed assets charged during the year	1.33	2.64	2.53	2.54
Interest on Income tax refund	-	(14.54)		
Operating profit before working capital changes	231.65	315.85	315.21	266.76
Movements in working capital:				
(Decrease)/ Increase in other financial liabilities	(1.66)	6.71	(2.61)	(22.29)
(Decrease)/ Increase in other non-financial liabilities	7.92	0.90	(1.67)	6.39
Decrease/ (Increase) in Loans	(2,917.88)	(3,008.10)	(1,901.02)	(1,237.18)
Decrease/ (Increase) in other financial asset	(6.03)	(0.22)	(0.21)	(0.34)
Decrease/ (Increase) in other non-financial asset	(0.52)	(0.03)	0.58	(0.07)
Cash generated from / (used in) operations	(2,686.52)	(2,684.89)	(1,589.72)	(986.73)
Direct taxes paid (net of refunds)	39.92	(87.07)	(64.73)	(39.58)
Net Cash flow from/ (used in) operating activities (A)	(2,646.60)	(2,771.96)	(1,654.45)	(947.14)
Cash flow from investing activities				
Purchase of fixed assets	(0.85)	(1.06)	(0.10)	(0.32)
Sale of property, plant and equipment	-	0.00	-	-

Particulars	Half year ended September 30, 2023 (Reviewed)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Interest received on fixed deposit	13.84	28.39	9.11	22.88
Income on redemption of liquid/Overnight mutual funds	20.55	27.77	28.91	23.71
Interest income on T-Bills	4.88	17.00	14.74	0.84
Net cash flow from/ (used in) investing activities (B)	38.42	72.10	52.66	47.11
Cash flow from financing activities				
Proceeds from lease payment	(1.00)	(2.16)	(1.96)	(1.60)
Proceeds from issuance of debt securities (Net)	2,987.45	4,317.47	3,400.58	3,185.16
Repayment of debt securities	(1,130.00)	(2,290.00)	(1,525.00)	(1,049.00)
Dividend paid on equity share	(25.17)	(25.17)	(25.17)	(25.17)
Net cash flow from/ (used in) financing activities (C)	1,831.28	2,000.14	1,848.45	2,109.40
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(776.90)	(699.72)	246.66	1,209.37
Cash and cash equivalents at the beginning of the year	1,214.50	1,914.22	1,667.56	458.19
Cash and cash equivalents at the end of the year	437.60	1,214.50	1,914.22	1,667.56
Components of cash and cash equivalents				
With banks- on current account	5.38	11.17	176.40	75.88
- on deposit account	322.06	1,054.85	1,295.32	1,442.37
- With liquid/overnight mutual funds	11.01	-	-	-
- Investment in treasury bills - short term	99.15	148.48	442.50	149.30
Total cash and cash equivalents	437.60	1,214.50	1,914.22	1,667.56

Condensed Cash Flow Statement for the nine months ended December 31, 2023

(Rs. in crore)

Particulars	Nine months ended December 31, 2023
Net cash flow from operating activities (A)	(2,793.50)
Net cash flow from investing activities (B)	55.02
Net cash flow from financing activities (C)	2,423.49
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(314.99)
Cash and cash equivalents at the beginning of the period	1,214.50
Cash and cash equivalents at the end of the period	899.51

PART – C**Key Operational and Financial Parameters (Ind AS)**

(audited and certified by the statutory auditor of the Issuer and the statutory auditor holds a valid certificate issued by the Peer Review Board of the ICAI.)

Key Operational and Financial Parameters**(Rs. in Crores)**

Particulars	Nine months ended December 31, 2023 (Reviewed)	Half year ended September 30, 2023 (Reviewed)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
BALANCE SHEET					
Assets					
Property, Plant and Equipment	11.61	12.25	1.91	3.47	6.04
Financial Assets	21,468.06	20,775.36	18,702.35	16,437.87	14,343.83
Non-financial Assets excluding property, plant and equipment	347.49	298.34	337.74	236.11	171.97
Total Assets	21,827.16	21,085.95	19,042.00	16,677.45	14,521.84
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	-	-	-	-
-Trade Payables	-	-	-	-	-
-Debt Securities	18,172.49	17,590.84	15,733.07	13,545.44	11,981.65
-Borrowings (other than Debt Securities)	-	-	-	-	-
-Subordinated liabilities	576.59	565.64	565.95	726.11	414.32
-Other financial liabilities	57.75	21.49	13.33	8.79	13.50
Non-Financial Liabilities					
-Current tax liabilities (net)	-	-	-	-	-
-Provisions	10.99	10.00	10.74	9.37	11.35
-Deferred tax liabilities (net)	-	-	-	-	-
-Other non-financial liabilities	14.05	10.30	1.65	2.11	1.81
Equity (Equity Share Capital and Other Equity)	2,995.29	2,887.68	2,717.26	2,385.63	2,099.21
Total Liabilities and Equity	21,827.16	21,085.95	19,042.00	16,677.45	14,521.84
PROFIT AND LOSS					
Revenue from operations	1,477.94	971.19	1,593.18	1,443.37	1,301.18
Other Income	10.12	10.11	20.41	0.08	5.00
Total Income	1,488.06	981.30	1,613.59	1,443.45	1,306.18
Total Expense	1,190.04	788.90	1,263.14	1,137.28	1,029.74
Profit after tax for the year	298.02	192.40	350.45	306.17	276.44
Other Comprehensive income	(0.15)	(0.37)	(0.00)	0.33	(0.72)
Total Comprehensive Income	297.87	192.03	350.45	306.50	275.72

(Rs. in Crores)

Particulars	Nine months ended December 31, 2023 (Reviewed)	Half year ended September 30, 2023 (Reviewed)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Earnings per equity share (Basic)	3.43*	2.22*	4.04	3.53	3.19
Earnings per equity share (Diluted)	3.43*	2.22*	4.04	3.53	3.19
Cash Flow					
Net cash from / used in(-) operating activities	(2,793.50)	(2,646.60)	(2,771.96)	(1,654.45)	(947.14)
Net cash from / used in (-) investing activities	55.02	38.42	72.10	52.66	47.11
Net cash from / used in (-) financing activities	2,423.49	1,831.28	2,000.14	1,848.45	2,109.40
Net increase / decrease (-) in cash and cash equivalents	(314.99)	(776.90)	(699.72)	246.66	1,209.37
Cash and cash equivalents as per Cash Flow Statement as at Year end	899.51	437.60	1,214.50	1,914.22	1,667.56
Additional Information					
Net worth	2,995.29	2,887.68	2,717.26	2,385.63	2,099.21
Cash and cash equivalents	899.51	437.60	1,214.50	1,914.22	1,667.56
Loans	20,566.91	20,330.30	17,486.38	14,522.32	12,675.07
Total Debts to Total Assets	0.86	0.86	0.86	0.86	0.85
Interest Income	1,424.22	932.69	1,554.60	1,388.63	1,273.19
Interest Expense	1,051.85	689.78	1,179.70	1,047.98	965.31
Impairment on Financial Instruments	103.66	73.97	44.03	53.77	31.65
Bad Debts to Loans	-	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	0.57%	-	0.74%	0.81%	0.93%
% Net Stage 3 Loans on Loans (Principal Amount)	0.06%	-	0.33%	0.57%	0.70%
Tier I Capital Adequacy Ratio (%)	15.39%	15.23%	17.35%	18.31%	19.13%
Tier II Capital Adequacy Ratio (%)	3.68%	3.78%	4.44%	4.84%	3.21%

* Not annualised

APPENDIX – 2

PART – A

Non-Convertible Securities issued by the Issuer as on March 31, 2024

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
Series 2 under information memorandum dated May 23, 2014	INE537P07026	120 months	9.70 % p.a.	165 crores	May 28, 2014	May 28, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series 2 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	INE537P07042	120 months	8.45 % p.a.	50 crores	February 4, 2015	February 4, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – November 2015 under pricing supplement dated November 10, 2015 of shelf disclosure document of August 19, 2015	INE537P07067	120 months	8.50 % p.a.	200 crores	November 19, 2015	November 19, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – January 2016 under pricing supplement dated	INE537P07083	120 months	8.60 % p.a.	94 crores	January 8, 2016	January 8, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
January 6, 2016 of shelf disclosure document of August 19, 2015									
Series II Debentures – January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	INE537P07109	120 months	8.70 % p.a.	10 crores	January 28, 2016	January 28, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – March 2016 under pricing supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016	INE537P07125	120 months	8.62 % p.a.	155 crores	March 8, 2016	March 7, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – March (II) 2016 under pricing supplement dated March 21, 2016 of shelf disclosure	INE537P07141	120 months	8.65 % p.a.	70 crores	March 21, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
document of February 26, 2016									
Series II Debentures – March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure document of February 26, 2016	INE537P07166	120 months	8.65 % p.a.	82 crores	March 22, 2016	March 21, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure document of February 26, 2016	INE537P07182	120 months	8.51 %	50 crores	May 5, 2016	May 5, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	INE537P07216	120 months	8.57 %	50 crores	June 23, 2016	June 23, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – August (I)	INE537P07240	120 months	8.24 %	95 crores	August 30, 2016	August 29, 2026	CRISIL AAA / Stable &	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016							ICRA AAA / Stable		
Series I Debentures – November 2016 under pricing supplement dated November 28, 2016 of shelf disclosure document of November 7, 2016	INE537P07257	120 months	8.24 %	300 crores	November 30, 2016	November 30, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 2.
Series II Debentures – December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure document of November 7, 2016	INE537P07273	120 months	8.10 %	15 crores	December 27, 2016	December 25, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series III Debentures – June 2017 under pricing supplement	INE537P07349	84 months	8.02 %	100 crores	June 1, 2017	June 1, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
dated May 31, 2017 of shelf disclosure document of November 7, 2016									
Series I Debentures – July 2017 under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017	INE537P07364	84 months	7.95%	215 crores	July 13, 2017	July 12, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Subordinate Tranche I Series I under pricing supplement dated January 16, 2018 of shelf disclosure document of January 16, 2018	INE537P08024	124 months	8.45%	250 crores	January 18, 2018	May 18, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Unsecured (Tier II)	-
Series I Debentures – June 2018 under pricing supplement dated June 14, 2018 of shelf disclosure document	INE537P07422	72 months	9.30%	360 crores	June 19, 2018	June 19, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
of February 02, 2018									
Series I Debentures – April 2019 under pricing supplement dated April 22, 2019 of shelf disclosure document of November 1, 2018	INE537P07463	60 months	9.00%	300 crores	April 23, 2019	April 23, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – September 2019 under pricing supplement dated September 25, 2019 of shelf disclosure document of August 14, 2019	INE537P07471	60 months	8.60%	500 crores	September 30, 2019	September 30, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – November 2019 under pricing supplement dated November 15, 2019 of shelf disclosure document of August 14, 2019	INE537P07489	60 months	8.40%	150 crores	November 20, 2019	November 20, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
Series I Debentures – December 2019 under pricing supplement dated December 24, 2019 of shelf disclosure document of August 14, 2019	INE537P07497	60 months	8.60%	450 crores	December 30, 2019	December 30, 2024	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – February 2020 under pricing supplement dated February 10, 2020 of shelf disclosure document of August 14, 2019	INE537P07505	66 months	8.50%	200 crores	February 13, 2020	August 13, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – February (II) 2020 under pricing supplement dated February 18, 2020 of shelf disclosure document of August 14, 2019	INE537P07513	66 months	8.35%	300 crores	February 25, 2020	August 25, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – April 2020 under	INE537P07539	62 months	8.25%	300 crores	April 20, 2020	June 20, 2025	CRISIL AAA / Stable & ICRA	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
pricing supplement dated April 15, 2020 of shelf disclosure document of April 9, 2020							AAA / Stable		
Series I Debentures – May 2020 under pricing supplement dated May 14, 2020 of shelf disclosure document of April 9, 2020	INE537P07547	66 months	8.00%	300 crores	May 19, 2020	November 19, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – May (II) 2020 under pricing supplement dated May 21, 2020 of shelf disclosure document of April 9, 2020	INE537P07554	60 months	8.00%	165 crores	May 27, 2020	May 27, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – June 2020 under pricing supplement dated June 24, 2020 of shelf disclosure document	INE537P07562	60 months	7.50%	375 crores	June 30, 2020	June 30, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
of April 9, 2020									
Series I Debentures – July 2020 under pricing supplement dated July 13, 2020 of shelf disclosure document of April 9, 2020	INE537P07570	120 months	8.57%	750 crores	July 15, 2020	July 15, 2030	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 2.
Series I Debentures – November 2020 under pricing supplement dated November 09, 2020 of shelf disclosure document of November 09, 2020	INE537P07588	60 months	7.00%	500 crores	November 12, 2020	November 12, 2025	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – March 2021 under pricing supplement dated March 22, 2021 of shelf disclosure document of November 09, 2020	INE537P07596	60 months	7.25%	425 crores	March 25, 2021	March 25, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Series I Debentures – June 2021 under pricing supplement dated June 25, 2021 of shelf disclosure document of May 24, 2021	INE537P07612	60 months	7.15%	500 crores	June 30, 2021	June 30, 2026	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Subordinate Tranche I Series I under pricing supplement dated July 30, 2021 of shelf disclosure document of July 29, 2021	INE537P08032	120 months	7.37%	300 crores	August 4, 2021	August 4, 2031	CRISIL AAA / Stable & ICRA AAA / Stable	Unsecured (Tier II)	
Series I Debentures – September 2021 under pricing supplement dated September 24, 2021 of shelf disclosure document of May 24, 2021	INE537P07620	66 months	6.75%	400 crores	September 30, 2021	March 30, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – December 2021 under pricing supplement	INE537P07638	66 months and 1 day	6.75%	500 crores	December 13, 2021	June 14, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
dated December 8, 2021 of shelf disclosure document of December 8, 2021									
Series I Debentures – December 2021 (Re-issue 1) under pricing supplement dated December 24, 2021 of shelf disclosure document of December 8, 2021	INE537P07638	65 months and 16 day	6.75%	200 crores	December 29, 2021	June 14, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – February 2022 under pricing supplement dated February 17, 2022 of shelf disclosure document of December 8, 2021	INE537P07646	60 months	7.15%	1100 crores	February 22, 2022	February 22, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – June 2022 under pricing supplement	INE537P07653	60 months	8.00%	1000 crores	June 28, 2022	June 28, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
dated June 22, 2022 of shelf disclosure document of December 8, 2021									
Series I Debentures – August 2022 under pricing supplement dated August 24, 2022 of shelf disclosure document of December 8, 2021	INE537P07661	60 months	7.77%	1300 crores	August 29, 2022	August 29, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – October 2022 under pricing supplement dated October 21, 2022 of shelf placement memorandum of September 28, 2022	INE537P07679	120 months	8.07%	1000 crores	October 31, 2022	October 31, 2032	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 2.
Series I Debentures – December 2022 under pricing supplement dated December 19, 2022 of	INE537P07687	60 months	7.87%	940 Crores	December 22, 2022	December 22, 2027	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
shelf placement memorandum of September 28, 2022									
Series I Debentures-April 2023 under pricing supplement dated April 19, 2023 of shelf placement memorandum September 28, 2022	INE537P07695	63 Months	8.05%	1200 crores	April 24, 2023	July 24, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures-April 2023 under pricing supplement dated April 19, 2023 of shelf placement memorandum September 28, 2022	INE537P07703	120 Months and 1 day	8.04%	180 crores	April 24, 2023	April 25, 2033	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures-June 2023 under pricing supplement dated June 21, 2023 of shelf placement memorandum	INE537P07711	60 Months	7.95%	1000 crores	June 27, 2023	June 27, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 3.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
September 28, 2022									
Series II Debentures – June 2023 (Re-issue 1) under pricing supplement dated June 21, 2023 of shelf disclosure document of September 28, 2022	INE537P07703	117 Months 29 Days	8.04%	300 crores (excluding premium and accrued interest)	June 27, 2023	April 25, 2033	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures – July 2023 under pricing supplement dated June 30, 2023 of shelf disclosure document of September 28, 2022	INE537P07729	63 Months	7.95%	300 crores (excluding discount)	July 5, 2023	October 5, 2028	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series I Debentures-October 2023 under pricing supplement dated October 30, 2023 of shelf disclosure document of October 26, 2023	INE537P07737	144 Months	8.10%	600 crores	October 31, 2023	October 31, 2035	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 4.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/unsecured	Security
Series I Debentures – February 2024 under pricing supplement dated February 7, 2024 of shelf disclosure document of February 6, 2024	INE537P07745	66 months and one day	8.06%	400 crores	February 12, 2024	August 13, 2029	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.
Series II Debentures – February 2024 (Reissue 2) under pricing supplement dated February 7, 2024 of shelf disclosure document of February 6, 2024	INE537P07703	9 years 2 months	8.04%	447 crores (excluding discount and including accrued interest)	February 12, 2024	April 25, 2033	CRISIL AAA / Stable & ICRA AAA / Stable	Secured	Please refer note 1.

Note:

1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain the Security Cover of 1.0x in respect of the Debentures.
2. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain the Security Cover of 1.25x in respect of the Debentures.
3. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain the Security Cover of 1.0x in respect of the Debentures. The Security Cover calculation shall consider Stage 1 receivables only for receivables portion of the security package for “Primary Tranche IV – Series I Debenture Holders”.

4. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain (i) the Security Cover of 1.25x in respect of Tranche I Debenture Holders to whom the Debentures were allotted on the Deemed Allotment Date (“Initial Debenture Holders”) and (ii) the Security Cover of 1.00x in respect of any subsequent Tranche I Debenture Holders other than the Initial Debenture Holders.

PART – B

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on March 22, 2024

Sr. No.	Name of holders of Non-Convertible Securities	Amount (in Rs. crore)	% of total NCS outstanding
1	STATE BANK OF INDIA	3,240.00	17.38
2	LIFE INSURANCE CORPORATION OF INDIA	2,800.00	15.02
3	BANK OF BARODA	1,249.70	6.70
4	AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED	513.40	2.75
5	INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST	485.60	2.60
6	UNION BANK OF INDIA	450.00	2.41
7	LARSEN AND TOUBRO LIMITED	445.00	2.39
8	PUNJAB NATIONAL BANK	400.00	2.15
9	ICICI BANK LTD	387.10	2.08
10	SBI LIFE INSURANCE CO.LTD	310.00	1.66

The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) along with Audit Report for the year ended March 31, 2023, March 31, 2022 and March 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the members of India Infradebt Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of India Infradebt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Impairment of financial instruments (expected credit losses) (as described in Note 2X of the Financial Statements)</p> <p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit losses (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'.</p> <p>b) Determining effect of less frequent past events on future probability of default.</p>	<ul style="list-style-type: none"> • Our audit procedures included considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109. • Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the PD and LGD rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Performed inquiries with the Company's management and its risk management function to assess the impact of Covid-19 on the business activities of the Company and its loans and investment portfolio. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. • Read and assessed the specific disclosures made in the Ind AS financial statements with regards to managements evaluation of the uncertainties arising from Covid-19 and its



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	impact on ECL. This significant matter is fundamental to the understanding of the user of the financial statements.
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Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in



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(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Attention is drawn to the fact that the Statement includes amounts as at and for the year ended March 31, 2022 and notes thereto which are approved by the Board of Directors and have been audited by B. K. Khare & Co., Chartered Accountants (one of the joint auditors) vide their unmodified report dated April 26, 2022.

Our opinion on the Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matters.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position;
- (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in



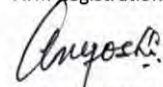
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writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to audit trail feature of the Company's accounting software is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current year.

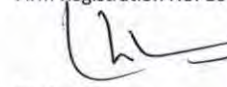
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W



Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 23040852BGUQZJ3108
Mumbai
Date: April 19, 2023



For G. D. Apte & Co.
Chartered Accountants
Firm Registration No: 100515W



Chetan Sapre
Partner
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Date: April 19, 2023



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Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of India Infradebt Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



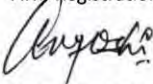
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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W



Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 23040852BGUQZJ3108
Mumbai
Date: April 19, 2023



For G. D. Apte & Co.
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Annexure B to the Independent Auditors' Report

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i.
 - a) A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company's business does not involve inventories. Accordingly, the provision of Clause 3(ii) (a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii.
 - a) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us by the management, there are no investments made, guarantees provided, security given and advances given in the nature of loans by the Company during the year. In our opinion and according to information and explanation given to us, the terms and conditions of all loans granted by the Company during the year are not prejudicial to the interest of the Company.



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- c) & d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 2X to the Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.
- e) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Income-tax and other statutory dues applicable to the Company have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Employees' State Insurance and cess are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident Fund, Income-tax, and other statutory dues as on last day of the financial year for a period of more than six months from the date they became payable. According to the information and explanations given to us and on the basis of our examination of records of the Company, the



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai-400020

G. D. Apte & Co.
Chartered Accountants
Neelkanth Business Park
Office No. 509, 5th Floor
Nathani Road, Vidyavihar West
Mumbai-400086

provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the dues of income-tax, goods and service tax and cess outstanding on account of any dispute, are as follows:

Nature of statute	Nature of dues	Amount (in INR million)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of exemption u/s 10(47) of Income Tax Act, 1961 with respect to certain incomes	0*	AY 2013-14 to AY 2017-18	Commissioner of Income Tax (Appeals)
		71.24	AY 2019-20	
MGST / CGST Act 2017	Receipts and transactions on which tax liability arises on various grounds	7.88	FY 2017-18	Commissioner of Appeals [#]

* Outstanding tax demand adjusted against the income tax refund order for subsequent Assessment years

As represented by the management, the Company is in the process of filing an appeal with Commissioner of Appeals

According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix.

- a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender till the date of our audit report.
- c) According to the information and explanation given to us, the Company has not taken any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.



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- e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
- xiv.
- a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.




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- b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) According to the information and explanations given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no CIC.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year consequent to the regulatory change. However, there are no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.



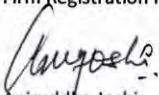
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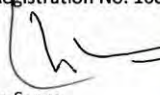
- a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W


Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 23040852BGUQZJ3108
Mumbai
Date: April 19, 2023

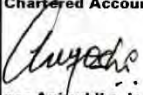

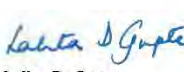


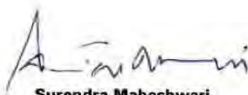
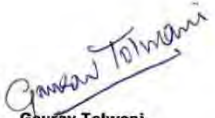



For G. D. Apte & Co.
Chartered Accountants
Firm Registration No: 100515W


Chetan Sapre
Partner
Membership No: 116952
UDIN: 23116952BGTHUO4219
Mumbai
Date: April 19, 2023



**Financial Statements (IndAS)
(For the year ended March 31, 2023)**

INDIA INFRADEBT LIMITED			
Balance Sheet as at March 31, 2023			
(₹ in million)			
	Notes	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2A	12,145.03	19,142.16
(b) Loans	2B	1,74,863.84	1,45,223.17
(c) Other financial assets	2C	14.66	13.30
2 Non-financial assets			
(a) Property, plant and equipment	2D	19.07	34.69
(b) Intangible assets	2E	0.69	0.78
(c) Other non-financial assets	2F	3,376.72	2,360.42
Total assets		1,90,420.01	1,66,774.52
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Debt securities	2G	1,57,330.71	1,35,454.41
(b) Subordinated liabilities	2H	5,659.53	7,261.14
(c) Other financial liabilities	2J	133.32	87.84
2 Non-financial liabilities			
(a) Provisions	2K	107.36	93.71
(b) Other non-financial liabilities	2L	16.47	21.14
Total liabilities		1,63,247.39	1,42,918.24
Equity			
(a) Equity share capital	2M	8,678.71	8,678.71
(b) Other equity	2N	18,493.91	15,177.57
Total equity		27,172.62	23,856.28
Total liabilities and equity		1,90,420.01	1,66,774.52
Significant accounting policies and notes on accounts		18.2	
The accompanying notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors	
For B.K.Khare & Co. ICAI Firm registration number: 105102W Chartered Accountants  per Aniruddha Joshi Partner Membership No. 040852 		 Lalita D. Gupte Chairperson DIN: 00043559	
 per Chetan Sapre Partner Membership No. 116952 		 Surendra Maheshwari Chief Financial Officer	
For G.D.Apte & Co. ICAI Firm registration number: 100515W Chartered Accountants		 Gaurav Tolwani Company Secretary	
Place: Mumbai Date: April 19, 2023			

INDIA INFRADEBT LIMITED			
Statement of Profit and Loss for the year ended March 31, 2023			
(₹ in million)			
	Notes	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Revenue from operations			
(i) Interest income	20	15,545.95	13,886.34
(ii) Fees income		108.17	258.26
(iii) Net gain on fair value changes	2P	277.67	289.07
(I) Total revenue from operations		15,931.79	14,433.67
Other income			
(i) Other income	2Q	204.09	0.78
(II) Total other income		204.09	0.78
(III) Total Income (I+II)		16,135.88	14,434.45
Expenses			
(i) Finance costs	2R	11,796.95	10,479.77
(ii) Impairment on financial instruments	2S	440.31	537.74
(iii) Employee benefit expenses	2T	264.12	231.52
(iv) Depreciation, amortization and impairment	2D & 2E	26.36	25.28
(v) Other expenses	2U	103.89	98.41
(IV) Total expenses		12,631.33	11,372.72
(V) Profit / (loss) before tax (V)=(III-IV)		3,504.55	3,061.73
(VI) Tax expense		-	-
(VII) Profit / (loss) for the year (VII)=(V-VI)		3,504.55	3,061.73
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement profit/loss on defined benefit plan		(0.01)	3.25
		(0.01)	3.25
(ii) Income tax effect		-	-
Other comprehensive income for the year (VIII)=(i-ii)		(0.01)	3.25
(IX) Total comprehensive income for the year (net of taxes) (IX)=(VII+VIII)		3,504.54	3,064.98
(X) Earnings per equity share in ₹			
Basic and diluted earnings per share of ₹10/-face value	2V	4.04	3.53

Significant accounting policies and notes on accounts

15/2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For B.K.Khare & Co.
ICAI Firm registration number: 106102W
Chartered Accountants

per Anirudha Joshi
Partner
Membership No. 040852



Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

For G.D.Apte & Co.
ICAI Firm registration number: 100515W
Chartered Accountants

per Chetan Sapre
Partner
Membership No. 116952

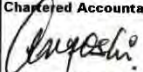

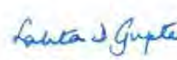



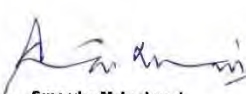
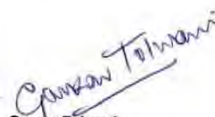


Surendra Maheshwari
Chief Financial Officer

Gaurav Tolwani
Company Secretary

Place: Mumbai
Date: April 19, 2023



INDIA INFRADEBT LIMITED								
Statement of changes in equity as at March 31, 2023								
(₹ in million)								
(A) Equity share capital								
Balance as at March 31, 2021	Note	Amount						
		8,678.71						
Changes in equity share capital during the year		-						
Balance as at March 31, 2022	2M	8,678.71						
Changes in equity share capital during the year		-						
Balance as at March 31, 2023		8,678.71						
(₹ in million)								
(B) Other equity								
		Reserves and surplus						
		Securities premium	Statutory reserve u/s 45-IC of RBI Act, 1934	Shares option outstanding account (ESOP reserve)	Retained earning	Total		
As at March 31, 2021		3,717.02	1,923.31	93.19	6,579.86	12,313.38		
Profit/(Loss) for the year		-	-	-	3,061.73	3,061.73		
Remeasurement of defined benefit plan		-	-	-	3.25	3.25		
Total comprehensive income for the year		-	-	-	3,064.98	3,064.98		
Dividend paid on equity shares (Dividend for 2021 : ₹ 0.29 per share)		-	-	-	(251.68)	(251.68)		
ESOP reserve		-	-	50.89	-	50.89		
Transfer from retained earnings		-	612.35	-	(612.35)	-		
As at March 31, 2022		3,717.02	2,535.66	144.08	8,780.81	15,177.57		
Profit/(Loss) for the year		-	-	-	3,504.55	3,504.55		
Remeasurement of defined benefit plan		-	-	-	(0.01)	(0.01)		
Total comprehensive income for the year		-	-	-	3,504.54	3,504.54		
Dividend paid on equity shares (Dividend for 2022: ₹ 0.29 per share)		-	-	-	(251.68)	(251.68)		
ESOP reserve		-	-	63.48	-	63.48		
Transfer from retained earnings		-	700.91	-	(700.91)	-		
As at March 31, 2023		3,717.02	3,236.57	207.56	11,332.76	18,493.91		
As per our report of even date			For and on behalf of the Board of Directors					
For B.K.Khare & Co. ICAI Firm registration number: 105102W Chartered Accountants  per Aniruddha Joshi Partner Membership No. 040852 			 Lalita D. Gupte Chairperson DIN: 00043559			 Suvek Nambiar Managing Director & CEO DIN: 06384380		
For G.D.Apte & Co. ICAI Firm registration number: 100515W Chartered Accountants  per Chetan Sapre Partner Membership No. 116952 			 Surendra Maheshwari Chief Financial Officer			 Gaurav Toiwani Company Secretary		
Place: Mumbai								
Date: April 19, 2023								



INDIA INFRADEBT LIMITED		
Cash Flow Statement for the year ended March 31, 2023		
(₹ in million)		
Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit before Tax	3,504.55	3,061.73
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(283.91)	(91.14)
Income on redemption of liquid/overnight mutual funds	(277.67)	(289.07)
Interest income on T-Bills	(170.01)	(147.38)
Net (gain)/ loss on sale of property, plant and equipment	(0.01)	-
Impairment of financial assets	440.31	537.74
Unwinding of discount on security deposit	0.85	0.78
Remeasurement gain/(loss) on defined benefit plans	(0.01)	3.25
Shares option outstanding account	63.48	50.89
Depreciation on fixed assets charged during the year	26.36	25.28
Interest on income tax refund	(145.37)	-
Operating profit before working capital changes	3,158.56	3,152.07
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	67.08	(26.08)
(Decrease)/ Increase in other non-financial liabilities	8.98	(16.73)
Decrease/ (Increase) in Loans	(30,080.98)	(19,010.17)
Decrease/ (Increase) in other financial asset	(2.21)	(2.10)
Decrease/ (Increase) in other non-financial asset	(0.25)	5.83
Cash generated from / (used in) operations	(26,848.82)	(15,897.15)
Direct taxes paid (net of refunds)	(870.68)	(647.33)
Net Cash flow from/ (used in) operating activities (A)	(27,719.50)	(16,544.48)
Cash flow from investing activities		
Purchase of fixed assets	(10.65)	(1.04)
Sale of property, plant and equipment	0.01	-
Interest received on fixed deposit	283.91	91.14
Income on redemption of liquid/ overnight mutual funds	277.67	289.07
Interest income on T-Bills	170.01	147.38
Net cash flow from/ (used in) investing activities (B)	720.96	526.55
Cash flow from financing activities		
Lease payment	(21.60)	(19.64)
Proceeds from issuance of debt securities (Net)	43,174.69	34,005.84
Repayment of debt securities	(22,900.00)	(15,250.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	20,001.41	18,484.52
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,997.13)	2,466.59
Cash and cash equivalents at the beginning of the year	19,142.16	16,675.57
Cash and cash equivalents at the end of the year	12,145.03	19,142.16
Components of cash and cash equivalents		
With banks- on current account	111.73	1,763.97
- on deposit account	10,548.53	12,953.21
- Investment in Treasury Bills - Short Term	1,484.77	4,424.98
Total cash and cash equivalents (note, no. 2A)	12,145.03	19,142.16

Foot notes:**1. Cash and bank balances reconciliation**

Cash and bank balance as at end of the year	12,145.03	19,142.16
Less: fixed deposits for a period greater than 3 months	-	-
Cash and cash equivalents as at end of the year	12,145.03	19,142.16

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".

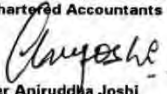
Significant accounting policies and notes on accounts (refer note 1&2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For B.K.Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants


per Aniruddha Joshi
Partner
Membership No. 040852




Lalita D. Gupta
Chairperson
DIN: 00043569

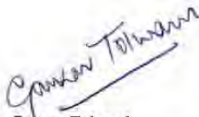

Suvek Nambiar
Managing Director & CEO
DIN: 06384380

For G.D.Apte & Co.
ICAI Firm registration number: 100515W
Chartered Accountants


per Chetan Sapre
Partner
Membership No. 116952




Surendra Maheshwari
Chief Financial Officer


Gaurav Tolwani
Company Secretary

Place: Mumbai
Date: April 19, 2023



B. K. KHARE & Co.
 CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of India Infradebt Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of India Infradebt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.


Pune

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Impairment of financial instruments (expected credit losses) (as described in Note 2X of the Financial Statements)</p> <p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit losses (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'.</p> <p>b) Determining effect of less frequent past events on future probability of default.</p> <p>Impact of Covid-19</p> <p>The spread of Covid-19 has severely impacted many economies around the globe. Businesses were being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown and economic uncertainties. Measures have also been taken by the Government and the Reserve Bank to ease the burden on businesses from hardship.</p> <p>Pursuant to the Reserve Bank of India circular dated August 6, 2020 ("RBI circular") for</p>	<ul style="list-style-type: none"> • Our audit procedures included considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109. • Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the PD and LGD rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Performed inquiries with the Company's management and its risk management function to assess the impact of Covid-19 on the business activities of the Company and its loans and investment portfolio. • Performed inquiries with the Company's management with respect to any resolution plan under Reserve Bank of India's circular for Resolution framework for Covid-19 related stress. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including Covid-19 pandemic) in accordance with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issues on March 13, 2020.



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<p>resolution framework for Covid-19 related stress allowing lending institutions to implement a resolution plan in respect of its eligible corporate exposure without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions.</p> <p>The Company has recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by Novel Coronavirus (Covid-19) pandemic. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonable and supportable information.</p> <p>In view of the high degree of management's judgement involved in estimation the effect of Covid-19 and the consequential effect on ECL, it was considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. • Read and assessed the specific disclosures made in the Ind AS financial statements with regards to managements evaluation of the uncertainties arising from Covid-19 and its impact on ECL. This significant matter is fundamental to the understanding of the user of the financial statements.
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Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting



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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Attention is drawn to the fact that the Statement includes amounts as at and for the year ended March 31, 2021 and notes thereto which are approved by the Board of Directors and have been audited by S. R. Batliboi & Co. LLP, Chartered Accountants ('the erstwhile auditors') vide their unmodified report dated April 23, 2021.

Our opinion on the Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matters.



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1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



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- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 22040852AHUWAWU2412
Place: Mumbai
Date: April 26, 2022



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CHARTERED ACCOUNTANTS**Annexure A to the Independent Auditors' Report****Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of India Infradebt Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



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CHARTERED ACCOUNTANTS**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 22040852AHUWAWU2412
Place: Mumbai
Date: April 26, 2022



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CHARTERED ACCOUNTANTS**Annexure B to the Independent Auditors' Report**

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i.
 - a) A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company's business does not involve inventories. Accordingly, the provision of Clause 3(ii) (a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii.
 - a) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us by the management, there are no investments made, guarantees provided, security given and advances given in the nature of loans by the Company during the year. In our opinion and according to information and explanation given to us, the terms and conditions of all loans granted by the Company during the year are not prejudicial to the interest of the Company.
- c) & d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 2X to the Ind AS Financial



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Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

- e) The principal business of the Company is to give loans. Accordingly, the provisions of Clause 3(iii) (e) of the Order is not applicable to the Company.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Income-tax and other statutory dues applicable to the Company have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Employees' State Insurance and cess are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident Fund, Income-tax, and other statutory dues as on last day of the financial year for a period of more than six months from the date they became payable. According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the dues of income-tax, goods and service tax and cess outstanding on account of any dispute, are as follows:

Nature of statue	Nature of dues	Amount (in INR million)	Period for which the amount relates	Forum where the dispute is pending
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Income Tax Act, 1961	Disallowance of exemption u/s 10(47) of Income Tax Act, 1961 with respect to certain incomes	0*	AY 2013-14 to AY 2017-18	Commissioner of Income Tax (Appeals)
		71.24	AY 2019-20	

* Outstanding tax demand adjusted against the income tax refund order for subsequent Assessment years

According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix.

- a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender till the date of our audit report.
- c) According to the information and explanation given to us, the Company has not taken any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

x.

- a) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi.



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- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
- xiv.
- a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) According to the information and explanations given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no CIC.



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- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year consequent to the regulatory change. However, there are no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.






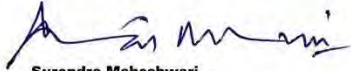
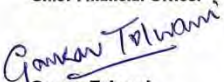
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W






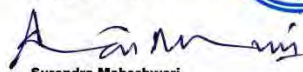
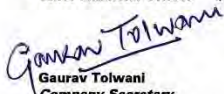




Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 22040852AHUWAU2412
Place: Mumbai
Date: April 26, 2022



**Financial Statements (IndAS)
(For the year ended March 31, 2022)**

INDIA INFRADEBT LIMITED Balance Sheet as at March 31, 2022			
(₹ in million)			
	Notes	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2A	19,142.16	16,675.57
(b) Loans	2B	1,45,223.17	1,26,750.75
(c) Other financial assets	2C	13.30	11.97
2 Non-financial assets			
(a) Property, plant and equipment	2D	34.69	60.35
(b) Intangible assets	2E	0.78	0.79
(c) Other non-financial assets	2F	2,360.42	1,718.93
Total assets		1,66,774.52	1,45,218.36
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Debt securities	2G	1,35,454.41	1,19,816.55
(b) Subordinated liabilities	2H	7,261.14	4,143.16
(c) Other financial liabilities	2J	87.84	134.98
2 Non-financial liabilities			
(a) Provisions	2K	93.71	113.53
(b) Other non-financial liabilities	2L	21.14	18.05
Total liabilities		1,42,918.24	1,24,226.27
Equity			
(a) Equity share capital	2M	8,678.71	8,678.71
(b) Other equity	2N	15,177.57	12,313.38
Total equity		23,856.28	20,992.09
Total liabilities and equity		1,66,774.52	1,45,218.36
Significant accounting policies and notes on accounts 18 2			
The accompanying notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors	
For B.K.Khare & Co. ICAI Firm registration number: 105102W Chartered Accountants  per Aniruddha Joshi Partner Membership No. 040852 		 Lalita D. Gupte Chairperson DIN: 00043559  Suvek Nambiar Managing Director & CEO DIN: 06384380   Surendra Maheshwari Chief Financial Officer  Gaurav Tolwani Company Secretary	
Place: Mumbai Date: April 26, 2022			

INDIA INFRADEBT LIMITED			
Statement of Profit and Loss for the year ended March 31, 2022			
(₹ in million)			
	Notes	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Revenue from operations			
(i) Interest income	2O	13,886.34	12,731.91
(ii) Fees income		258.26	42.84
(iii) Net gain on fair value changes	2P	289.07	237.07
(I) Total revenue from operations		14,433.67	13,011.82
Other Income			
(i) Other income	2Q	0.78	50.00
(II) Total other income		0.78	50.00
(III) Total Income (I+II)		14,434.45	13,061.82
Expenses			
(i) Finance costs	2R	10,479.77	9,667.81
(ii) Impairment on financial instruments	2S	537.74	316.54
(iii) Employee benefit expenses	2T	231.52	199.60
(iv) Depreciation, amortization and impairment	2D & 2E	25.28	25.43
(v) Other expenses	2U	98.41	88.01
(IV) Total expenses		11,372.72	10,297.39
(V) Profit / (loss) before tax (V)=(III-IV)		3,061.73	2,764.43
(VI) Tax expense		-	-
(VII) Profit / (loss) for the year (VII)=(V-VI)		3,061.73	2,764.43
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement profit/loss on defined benefit plan		3.25	(7.23)
		3.25	(7.23)
(ii) Income tax effect		-	-
Other comprehensive income for the year (VIII)=(i-ii)		3.25	(7.23)
(IX) Total comprehensive income for the year (net of taxes) (IX)=(VII+VIII)		3,064.98	2,757.20
(X) Earnings per equity share in ₹	2V		
Basic and diluted earnings per share of ₹10/-face value		3.53	3.19
Significant accounting policies and notes on accounts		16 2	
The accompanying notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors	
<p>For B.K.Khare & Co. ICAI Firm registration number: 105102W Chartered Accountants</p>   <p>per Aniruddha Joshi Partner Membership No. 040852</p>		 <p>Lalita D. Gupte Chairperson DIN: 00043559</p>  <p>Suvek Nambiar Managing Director & CEO DIN: 06384380</p>   <p>Surendra Maheshwari Chief Financial Officer</p>  <p>Gaurav Tolwani Company Secretary</p>	
Place: Mumbai Date: April 26, 2022			

INDIA INFRADEBT LIMITED					
Statement of changes in equity as at March 31, 2022					
(₹ in million)					
(A) Equity share capital					
	Note	Amount			
Balance as at March 31, 2020		8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2021	2M	8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2022		8,678.71			
(₹ in million)					
(B) Other equity					
		Reserves and surplus			
	Securities premium	Statutory reserve u/s 45-IC of RBI Act, 1934	Shares option outstanding account (ESOP reserve)	Retained earning	Total
As at March 31, 2020	3,717.02	1,370.43	51.14	4,627.23	9,765.82
Profit/(Loss) for the year	-	-	-	2,764.43	2,764.43
Remeasurement of defined benefit plan	-	-	-	(7.23)	(7.23)
Total comprehensive income for the year	-	-	-	2,757.20	2,757.20
Dividend paid on equity shares including dividend distribution tax (Dividend for 2020 : ₹ 0.29 per share)	-	-	-	(251.68)	(251.68)
ESOP reserve	-	-	42.05	-	42.05
Transfer from retained earnings	-	552.88	-	(552.88)	0.00
As at March 31, 2021	3,717.02	1,923.31	93.19	6,579.86	12,313.38
Profit/(Loss) for the year	-	-	-	3,061.73	3,061.73
Remeasurement of defined benefit plan	-	-	-	3.25	3.25
Total comprehensive income for the year	-	-	-	3,064.98	3,064.98
Dividend paid on equity shares (Dividend for 2021: ₹ 0.29 per share)	-	-	-	(251.68)	(251.68)
ESOP reserve	-	-	50.89	-	50.89
Transfer from retained earnings	-	612.35	-	(612.35)	-
As at March 31, 2022	3,717.02	2,535.66	144.08	8,780.81	15,177.57
As per our report of even date			For and on behalf of the Board of Directors		
<p>For B.K.Khare & Co. ICAI firm registration number: 105102W Chartered Accountants</p> <p><i>Aniruddha Joshi</i> per Aniruddha Joshi Partner Membership No. 040852</p> 			<p><i>Lalita D. Gupte</i> Lalita D. Gupte Chairperson DIN: 00043559</p> <p><i>Suvek Nambiar</i> Suvek Nambiar Managing Director & CEO DIN: 06384380</p> <p><i>Surendra Maheshwari</i> Surendra Maheshwari Chief Financial Officer</p> <p><i>Gaurav Tolwani</i> Gaurav Tolwani Company Secretary</p> 		
Place: Mumbai Date: April 26, 2022					

INDIA INFRADEBT LIMITED		
Cash Flow Statement for the year ended March 31, 2022		
(₹ in million)		
Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flow from operating activities		
Profit before Tax	3,061.73	2,764.43
Adjustment to reconcile profit before tax to net cash flows		
Interest on fixed deposit	(91.14)	(228.84)
Income on redemption of liquid mutual funds	(289.07)	(237.07)
Interest income on T-Bills	(147.38)	(8.43)
Impairment of financial assets	537.74	316.54
Unwinding of discount on security deposit	0.78	0.71
Remeasurement gain/(loss) on defined benefit plans	3.25	(7.23)
Shares option outstanding account	50.89	42.05
Depreciation on fixed assets charged during the year	25.28	25.43
Operating profit before working capital changes	3,152.07	2,667.58
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(26.08)	(222.90)
(Decrease)/ Increase in other non-financial liabilities	(16.73)	63.92
Decrease/ (Increase) in Loans	(19,010.17)	(12,371.79)
Decrease/ (Increase) in other financial asset	(2.10)	(3.41)
Decrease/ (Increase) in other non-financial asset	5.83	(0.66)
Cash generated from / (used in) operations	(15,887.15)	(9,887.28)
Direct taxes paid (net of refunds)	(647.33)	395.85
Net cash flow from/ (used in) operating activities (A)	(16,544.48)	(9,471.41)
Cash flow from investing activities		
Purchase of fixed assets	(1.04)	(3.23)
Interest received on fixed deposit	91.14	228.84
Income on redemption of liquid mutual funds	289.07	237.07
Interest income on T-Bills	147.38	8.43
Net cash flow from/ (used in) investing activities (B)	526.55	471.11
Cash flow from financing activities		
Lease payment	(19.84)	(16.01)
Proceeds from issuance of debt securities (Net)	34,005.84	31,851.64
Repayment of debt securities	(15,250.00)	(10,490.00)
Dividend paid on equity share	(251.68)	(251.68)
Net cash flow from/ (used in) financing activities (C)	18,484.52	21,093.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,466.59	12,093.85
Cash and cash equivalents at the beginning of the year	16,675.57	4,581.92
Cash and cash equivalents at the end of the year	19,142.16	16,675.57
Components of cash and cash equivalents		
With banks- on current account	1,763.97	758.82
- on deposit account	12,953.21	14,423.72
- Investment in Treasury Bills - Short Term	4,424.98	1,493.03
Total cash and cash equivalents (note. no. 2A)	19,142.16	16,675.57

Foot notes:**1. Cash and bank balances reconciliation**

Cash and bank balance as at end of the year	19,142.16	16,675.57
Less: fixed deposits for a period greater than 3 months	-	-
Cash and cash equivalents as at end of the year	19,142.16	16,675.57

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
Significant accounting policies and notes on accounts (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For B.K.Khare & Co.
ICAI Firm registration number: 105102W
Chartered Accountants

per Aniruddha Joshi
Partner
Membership No. 040852



Lalita D. Gupte
Chairperson
DIN: 00043559

Suvek Nambiar
Managing Director & CEO
DIN: 06384380



Surendra Maheshwari
Chief Financial Officer

Gaurav Tolwani
Company Secretary

Place: Mumbai
Date: April 26, 2022

S.R. BATLIBOI & Co. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of India Infradebt Limited

Report on the Audit of the Indian Accounting Standards ("Ind AS") Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of India Infradebt Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 018

S.R. BATLIBOI & CO. LLP

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Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (expected credit losses) (as described in Note 2X of the Ind AS financial statements)	
<p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit losses (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'.</p> <p>b) Determining effect of less frequent past events on future probability of default.</p> <p>Impact of CoVID-19</p> <p>The spread of COVID-19 has severely impacted many economies around the globe. Businesses were being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown and economic uncertainties. Measures have also been taken by the Government and the Reserve Bank to ease the burden on businesses from hardship.</p> <p>Pursuant to the Reserve Bank of India circular dated August 6, 2020 ("RBI circular") for resolution framework for Covid-19 related stress allowing lending institutions to implement a resolution plan in respect of its eligible corporate exposure without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions, in accordance with its Board approved policy as described in Note 2AM.</p> <p>The Company has recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors</p>	<ul style="list-style-type: none"> • Our audit procedures included considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109. • Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the PD and LGD rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Performed inquiries with the Company's management and its risk management function to assess the impact of Covid-19 on the business activities of the Company and its loans and investment portfolio. • Read minutes of meetings of various committees of Board of Directors and performed inquiries with the Company's management with respect to any resolution plan under Reserve Bank of India's circular for Resolution framework for Covid-19 related stress. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including CoVID-19 pandemic) in accordance with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. • Read and assessed the specific disclosures made in the Ind AS financial statements with regards to



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Key audit matters	How our audit addressed the key audit matter
<p>caused by Novel Coronavirus (CoVID-19) pandemic. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonable and supportable information.</p> <p>In view of the high degree of management's judgement involved in estimation the effect of CoVID-19 and the consequential effect on ECL, it was considered as a key audit matter.</p>	<p>managements evaluation of the uncertainties arising from CoVID-19 and its impact on ECL. This significant matter is fundamental to the understanding of the user of the financial statements.</p>
<p>IT systems and controls</p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We performed the following procedures, assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other



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information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



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report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

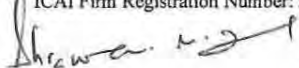


S.R. BATLIBOI & Co. LLP

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- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 21102102AAAAGK7020



Place of Signature: Mumbai
Date: April 23, 2021

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 referred to under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: India Infradebt Limited ("the Company")**

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.
- (i)(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax and other statutory dues applicable to it. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- (vii)(c) According to the information and explanations given to us, the dues of income-tax, goods and service tax and cess outstanding on account of any dispute, are as follows:



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Nature of Statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Net demand raised against the Company	0*	AY 2013-14 to AY 2017-18	Commissioner of Income Tax (Appeals)

* Outstanding tax demand adjusted against the income tax refund order for subsequent Assessment years

The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purposes of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

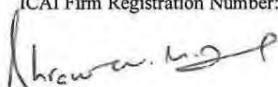


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- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 21102102AAAAGK7020



Place: Mumbai
Date: April 23, 2021

S.R. BATLIBOI & Co. LLP

Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF INDIA INFRADEBT LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of India Infra debt Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



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Chartered Accountants

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

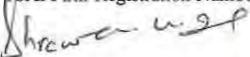
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner


Membership Number: 102102

UDIN: 21102102AAAAGK7020




Place of Signature: Mumbai

Date: April 23, 2021

INDIA INFRADEBT LIMITED			
Balance Sheet as at March 31, 2021			
(₹ in million)			
	Notes	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2A	16,675.57	4,581.92
(b) Loans	2B	1,26,750.75	1,14,695.49
(c) Other financial assets	2C	11.97	9.28
2 Non-financial assets			
(a) Property, plant and equipment	2D	60.35	82.71
(b) Intangible assets	2E	0.79	0.62
(c) Other non-financial assets	2F	1,718.93	2,114.11
Total assets		1,45,218.36	1,21,484.13
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Debt securities	2G	1,19,816.55	98,455.94
(b) Subordinated liabilities	2H	4,143.16	4,142.12
(c) Other financial liabilities	2J	134.98	357.87
2 Non-financial liabilities			
(a) Provisions	2K	113.53	72.29
(b) Other non-financial liabilities	2L	18.05	11.38
Total liabilities		1,24,226.27	1,03,039.60
Equity			
(a) Equity share capital	2M	8,678.71	8,678.71
(b) Other equity	2N	12,313.38	9,765.82
Total equity		20,992.09	18,444.53
Total liabilities and equity		1,45,218.36	1,21,484.13
Significant accounting policies and notes on accounts		16 2	
The accompanying notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors	
<p>For S.R. BATLIBOI & CO. LLP ICAI Firm registration number: 301003E/E300005 Chartered Accountants</p> <p><i>Shrawan Jain</i></p> <p>per Shrawan Jain Partner Membership No. 102102</p> 		<p><i>Lalita D. Gupte</i></p> <p>Lalita D. Gupte Chairperson DIN: 00043559</p> <p><i>Suvek Nambiar</i></p> <p>Suvek Nambiar Managing Director & CEO DIN: 06384380</p> <p><i>Surendra Maheshwari</i></p> <p>Surendra Maheshwari Chief Financial Officer</p> <p><i>Gaurav Tolwani</i></p> <p>Gaurav Tolwani Company Secretary</p>	
Place: Mumbai Date: April 23, 2021			


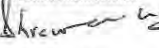
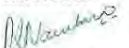


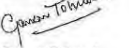


INDIA INFRADEBT LIMITED			
Statement of Profit and Loss for the year ended March 31, 2021			
(₹ in million)			
	Notes	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Revenue from operations			
(i) Interest income	2O	12,731.91	10,292.02
(ii) Fees income		42.84	42.52
(iii) Net gain on fair value changes	2P	237.07	324.28
(I) Total revenue from operations		13,011.82	10,658.82
Other income			
(i) Other Income	2Q	50.00	0.65
(II) Total other income		50.00	0.65
(III) Total Income (I+II)		13,061.82	10,659.47
Expenses			
(i) Finance costs	2R	9,653.04	7,623.14
(ii) Impairment on financial instruments	2S	316.54	298.50
(iii) Employee benefit expenses	2T	199.60	171.11
(iv) Depreciation, amortization and impairment	2D & 2E	25.43	25.30
(v) Other expenses	2U	102.78	96.77
(IV) Total expenses		10,297.39	8,214.82
(V) Profit / (loss) before tax (V)=(III-IV)		2,764.43	2,444.65
(VI) Tax expense	2,3(K)	-	-
(VII) Profit / (loss) for the year (VII)=(V-VI)		2,764.43	2,444.65
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement profit/loss on defined benefit plan		(7.23)	(0.99)
		(7.23)	(0.99)
(ii) Income tax effect		-	-
Other comprehensive income for the year (VIII)=(i-ii)		(7.23)	(0.99)
(IX) Total comprehensive income for the year (net of taxes) (IX)=(VII+VIII)		2,757.20	2,443.66
(X) Earnings per equity share in ₹	2V		
Basic and diluted earnings per share of ₹10/-face value		3.19	2.82
Significant accounting policies and notes on accounts		1 & 2	
The accompanying notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board of Directors	
<p>For S.R. BATLIBOI & CO. LLP ICAI Firm registration number: 301003E/E300005 Chartered Accountants</p> <p><i>Shrawan Jalan</i> per Shrawan Jalan Partner Membership No. 102102</p> 		<p><i>Lalita D. Gupte</i> Lalita D. Gupte Chairperson DIN: 00043559</p> <p><i>Suvek Nambiar</i> Suvek Nambiar Managing Director & CEO DIN: 06384380</p> <p><i>Surendra Maheshwari</i> Surendra Maheshwari Chief Financial Officer</p> <p><i>Gaurav Tohwani</i> Gaurav Tohwani Company Secretary</p>	
Place: Mumbai Date: April 23, 2021			



INDIA INFRADEBT LIMITED					
Statement of changes in equity as at March 31, 2021					
(₹ in million)					
(A) Equity share capital					
Balance as at March 31, 2019	Note	Amount			
		8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2020	2M	8,678.71			
Changes in equity share capital during the year		-			
Balance as at March 31, 2021		8,678.71			
(₹ in million)					
(B) Other equity					
	Securities premium	Statutory reserve u/s 45-1C of RBI Act, 1934	Shares option outstanding account (ESOP reserve)	Retained earning	Total
As at March 31, 2019	3,717.02	881.50	23.01	2,975.92	7,597.45
Profit/(Loss) for the year	-	-	-	2,444.65	2,444.65
Remeasurement of defined benefit plan	-	-	-	(0.99)	(0.99)
Total comprehensive income for the year	-	-	-	2,443.66	2,443.66
Dividend paid on equity shares including dividend distribution tax (Dividend for 2019: ₹ 0.29 per share)	-	-	-	(303.42)	(303.42)
ESOP reserve	-	-	28.13	-	28.13
Transfer from retained earnings	-	488.93	-	(488.93)	-
Total comprehensive income for the year as at March 31, 2020	3,717.02	1,370.43	51.14	4,627.23	9,765.82
Profit/(Loss) for the year	-	-	-	2,764.43	2,764.43
Remeasurement of defined benefit plan	-	-	-	(7.23)	(7.23)
Total comprehensive income for the year	-	-	-	2,797.20	2,797.20
Dividend paid on equity shares (Dividend for 2020: ₹ 0.29 per share)	-	-	-	(251.68)	(251.68)
ESOP reserve	-	-	42.05	-	42.05
Transfer from retained earnings	-	552.88	-	(552.88)	-
Total comprehensive income for the year as at March 31, 2021	3,717.02	1,923.31	93.19	6,579.86	12,313.38
As per our report of even date			For and on behalf of the Board of Directors		
<p>For S.R. BATLIBOI & CO. LLP ICAI Firm registration number: 301003E/E300005 Chartered Accountants</p> <p><i>Shrawan. Jalan</i></p> <p>per Shrawan Jalan Partner Membership No. 102102</p> 			<p><i>Lalita D. Gupte</i></p> <p>Lalita D. Gupte Chairperson DIN: 00043559</p> <p><i>Suvek Nambiar</i></p> <p>Suvek Nambiar Managing Director & CEO DIN: 06384380</p> <p><i>Surendra Maheshwari</i></p> <p>Surendra Maheshwari Chief Financial Officer</p> <p><i>Gaurav Tolwani</i></p> <p>Gaurav Tolwani Company Secretary</p>		
Place: Mumbai Date: April 23, 2021					



INDIA INFRADEBT LIMITED		
Cash Flow Statement for the year ended March 31, 2021		
(₹ in million)		
Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before Tax	2,764.43	2,444.65
Adjustment to reconcile profit before tax to not cash flows		
Interest on fixed deposit	(228.84)	(5.96)
Income on redemption of liquid mutual funds	(237.07)	(324.28)
Interest income on T-Bills	(8.43)	-
Impairment of financial assets	316.54	298.50
Unwinding of discount on security deposit	0.71	0.65
Remeasurement gain/(loss) on defined benefit plans	(7.23)	(0.99)
Shares option outstanding account	42.05	28.12
Depreciation on fixed assets charged during the year	25.43	25.30
Operating profit before working capital changes	2,667.58	2,466.00
Movements in working capital:		
(Decrease)/ Increase in other financial liabilities	(222.90)	184.66
(Decrease)/ Increase in other non-financial liabilities	63.92	(4.40)
Decrease/ (Increase) in Loans	(12,371.79)	(17,647.58)
Decrease/ (Increase) in other financial asset	(3.41)	(0.12)
Decrease/ (Increase) in other non-financial asset	(0.66)	2.49
Cash generated from / (used in) operations	(9,867.26)	(14,998.95)
Direct taxes paid (net of refunds)	395.85	(641.03)
Net Cash flow from/ (used in) operating activities (A)	(9,471.41)	(15,639.98)
Cash flow from investing activities		
Purchase of fixed assets	(3.23)	(1.28)
Interest received on fixed deposit	228.84	5.96
Income on redemption of liquid mutual funds	237.07	324.28
Interest income on T-Bills	8.43	-
Net cash flow from/ (used in) investing activities (B)	471.11	328.96
Cash flow from financing activities		
Proceeds from lease payment	(16.01)	(14.67)
Proceeds from issuance of debt securities	31,851.64	19,482.86
Repayment of debt securities	(10,490.00)	(3,350.00)
Dividend paid on equity share	(251.68)	(298.25)
Dividend distribution tax on equity share	-	(5.17)
Net cash flow from/ (used in) financing activities (C)	21,093.95	15,814.77
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12,093.66	503.75
Cash and cash equivalents at the beginning of the year	4,581.92	4,078.17
Cash and cash equivalents at the end of the year	16,675.57	4,581.92
Components of cash and cash equivalents		
With banks- on current account	758.82	858.74
- on deposit account	14,423.72	3,723.18
- Investment in Treasury Bills - Short Term	1,493.03	-
Total cash and cash equivalents (note. no. 2A)	16,675.57	4,581.92
Foot notes:		
1. Cash and bank balances reconciliation		
Cash and bank balance as at end of the year	16,675.57	4,581.92
Less: fixed deposits for a period greater than 3 months	-	-
Cash and cash equivalents as at end of the year	16,675.57	4,581.92
Note:		
1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.		
Significant accounting policies (refer note 2)		
The accompanying notes are an integral part of the financial statements		
As per our report of even date	For and on behalf of the Board of Directors	
For S.R. BATLIBOI & CO. LLP ICAI Firm registration number: 301003E/E300005 Chartered Accountants	 Lalita D. Gupte Chairperson DIN: 00043559	
 par Shrawan Jalan Partner Membership No. 102102	 Suvok Nambiar Managing Director & CEO DIN: 06384380	
	 Surendra Maheshwari Chief Financial Officer	
Place: Mumbai Date: April 23, 2021	 Gaurav Tolwani Company Secretary	

