

**Private & Confidential – For Private Circulation Only**  
(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus)  
Key Information Document dated [•] (For Addressee Only)



**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED**  
(A Government of India Enterprise & an ISO 9001:2015 Certified Company)  
**Regd. Office & Corporate Office:** Plate A & B, 5<sup>th</sup> Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India;  
**Date and Place of Incorporation:** January 05, 2006, New Delhi  
**Tel.:** +91-11-24662777; **Facsimile:** +91-11-20815116/7; **E-mail:** [information@iifcl.in](mailto:information@iifcl.in); **Website:** [www.iifcl.in](http://www.iifcl.in)  
**Permanent Account Number:** AABC14645K; **CIN:** U67190DL2006GOI144520  
**RBI Registration Number:** N-14.03288  
**CFO– Shri Rajeev Mukhija; Tel:** +91-11-24662851; **Email:** [rajeev@iifcl.in](mailto:rajeev@iifcl.in)  
**Company Secretary and Compliance Officer for the Issue:** Shri. Abhirup Singh; **Tel. No.:** +91-11-24662689; **Email:** [abhirup.singh@iifcl.in](mailto:abhirup.singh@iifcl.in)  
**Details of the Promoters:** President of India, Acting through the Ministry of Finance, Government of India,

**KEY INFORMATION DOCUMENT (KID) DATED [•]**

THIS IS A **KEY INFORMATION DOCUMENT (KID)**, ISSUED IN CONFORMITY WITH COMPANIES ACT, 2013, AS AMENDED, AND RULES AND REGULATIONS MADE THEREUNDER AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, FORM PAS-4 PRESCRIBED UNDER SECTION 42 AND RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED, THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014, AS AMENDED, RBI DIRECTIONS IN RESPECT OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH CHAPTER VI OF THE SEBI CIRCULAR ON “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 (“SEBI MASTER CIRCULAR”), AS UPDATED FROM TIME TO TIME, READ WITH THE “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE ITS NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AND OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND PLATFORM (EBP PLATFORM OF BSE) (UPDATED AS ON APRIL 17, 2023) (“BSE EBP GUIDELINES”). THIS KEY INFORMATION DOCUMENT SHALL BE READ TOGETHER WITH RELEVANT GENERAL INFORMATION DOCUMENT (“GID”) AND SHALL BE REFERRED AS ISSUE DOCUMENT/OFFER DOCUMENT. THIS KID SHALL BE VALID FOR ONE (1) YEAR FROM DATE OF OPENING OF FIRST ISSUANCE. THE COMPANY INTENDS TO ISSUE UPTO RS.500 CRORE PLUS GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO RS. 2000 CRORE (TOTAL ISSUE SIZE BEING RS. 2500 CRORE) DURING VALIDITY OF THIS KID.

PRIVATE PLACEMENT OF LISTED, UNSECURED, TAXABLE, RATED, SENIOR, UNSUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs OR DEBENTURES) OF FACE VALUE OF RS.1,00,000 EACH FOR AN AMOUNT AGGREGATING UPTO RS. 500 CRORE PLUS GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION UPTO RS. 2000 CRORE (TOTAL ISSUE SIZE BEING RS 2500 CRORE).

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
To be decided on EBP Platform	Annual	26 <sup>th</sup> June 2039	Rs 1,00,000 per Debenture

For details pertaining to Eligible Investors of the NCDs see section titled “Term Sheet” of the issue beginning on page no.54. The Issues under this KID is not underwritten.

**OUR PROMOTER**

The President of India acting through Ministry of Finance, Government of India

**GENERAL RISKS**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section IX of the General Information 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

**CREDIT RATING**

The NCDs proposed to be issued under this KID have been affirmed at “IND/AAA Stable” by India Rating and Research Private Limited and “CARE AAA; Stable” by Care Ratings Limited, vide their letters dated June 19, 2024 and June 20, 2024 respectively. For detailed press release, rationale and rating letter please refer to Annexure A of the Key Information Document.

**LISTING**

The NCDs are proposed to be listed on Wholesale debt market (“WDM”) segment of the BSE. BSE has given its ‘in-principle’ approval to the Company vide its letter bearing no. DCS/COMP/AA/IP-PPDI/500/23-24 dated March 05, 2024. For copy of the said ‘in-principle’ approval letter, please see “Annexure-C -In Principle Listing Approval” of this Key Information Document read with General Information Document.

Neither the Issuer nor any of the current directors of the Company appear on the list of willful defaulters of the RBI/ECGC default list. For details of the same please refer to section XVIII at page no. 104 of the GID.

The Debentures proposed to be issued under this KID does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of the NCD is Rs. 1,00,000/- per Debenture.

**TRUSTEE FOR THE NCDs HOLDERS**

**BEACON**  
Beacon Trusteeship Limited  
Regd. & Corp. Office: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051  
Tel: 022-46060278  
Contact Person: Mr. Kaustubh Kulkarni  
Email: [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)  
Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)  
SEBI Registration No.: IND000000569

**REGISTRAR TO THE ISSUE**

**RCMC**  
RCMC Share Registry Private Limited  
Regd. & Corp. Office: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi, Delhi 110020  
Tel: 011-638 7320  
Contact Person: Mr. Ravinder Dua  
Email: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)  
Website: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)  
SEBI Registration No.: INR000000429

**CREDIT RATING AGENCIES**

**India Ratings & Research**  
A Fitch Group Company  
India Rating and Research Private Limited  
Regd. & Corp. Office: Level 16, Tower B Epitome, Building No. 5 DLF Cyber City, Ph-3, Gurugram-122002, India.  
Tel: +91 124 6687230  
Facsimile: +91 124 6687231  
Contact Person: Ms. Karishma Badhwar  
Email: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)  
Website: [www.indiaratings.co.in](http://www.indiaratings.co.in)  
SEBI Registration No.: IN/CRA/002/1999

**CARE Ratings Limited**  
Regd. & Corp. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Tel: +91-120-4452022  
Contact Person: Ms. Neha Kadiyan  
Email: [neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)  
Website: [www.careedge.in](http://www.careedge.in)  
SEBI Registration No.: IN/CRA/004/1999

**STATUTORY AUDITOR**

M/s Agarwal & Saxena, Chartered Accountants having its registered and corporate office at D-111, FGF, Panchsheel Enclave, New Delh-110017, contact person: Akshay Sethi, Tel: 91-9958274404, 91-9811753833, Email: [mail@agasax.com](mailto:mail@agasax.com) and peer review no. 013101

**ISSUE PROGRAMME**

Issue/ Bid Opening: 24<sup>th</sup> June 2024

Issue/ Bid Closing/Date of earliest closing: 24<sup>th</sup> June 2024

Pay-In Date: 26<sup>th</sup> June 2024

Deemed Date of Allotment: 26<sup>th</sup> June 2024

## SECTION I DISCLAIMER

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### DISCLAIMER OF THE ISSUER

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

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed, and who are willing and eligible to subscribe to the Debentures issued by the Company. This Key Information Document has been prepared to give general information regarding the Company to parties proposing to invest in the Debentures proposed to be issued under this KID and it does not purport to contain all the information that any such party may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. The Company believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Company does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with the Company. However, the Company reserves its right for providing the information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at their own risk and responsibility. Neither the delivery of this Key Information Document or General Information Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The delivery of this Key Information Document does not provide any representation regarding the eligibility of the parties to whom this Key Information Document is delivered such investors are requested to confirm its eligibility in the Offer.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an Offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscribers to verify if they have the necessary power, eligibility and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribers to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and Redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution and as per sub-section (8) of Section 42 of the Companies Act, 2013, the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large in relation to the Debentures under this KID. It is meant for the consideration of the Person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on a Private Placement basis and this Offer does not constitute a public offer/invitation. The Debenture proposed to be issued under this KID does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document.

The Issuer reserves the right to withdraw the Private Placement of the Debentures prior to the Issue Closing Date(s), in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Laws. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

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

#### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED 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 THE ISSUE DOCUMENT.**

#### **DISCLAIMER BY RESERVE BANK OF INDIA**

The Company is having a valid certificate of registration dated September 09, 2013, bearing registration no. N-14.03288 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934 and is registered as “NBFC- ND- IFC”. The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI.

RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Key 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 Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

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

#### **DISCLAIMER OF THE STOCK EXCHANGES**

It is to be distinctly understood that filing of this Key Information Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the Stock Exchange warrant that the Issuer’s Debentures will be listed

or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated in the Offer Document hosted on the web site of the Stock Exchanges or any other reason whatsoever.

These securities may be listed on the Stock Exchanges provided the securities of the Issuer are eligible for listing on the Stock Exchanges as per Stock Exchange listing criteria prevalent at that point of time and the issuer fulfils the listing requirements of the Stock Exchanges. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities in this regard from time to time including SEBI.

#### **DISCLAIMER OF THE CREDIT RATING AGENCIES**

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

#### **DISCLAIMER OF THE TRUSTEE**

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

#### **DISCLAIMER OF THE ARRANGERS**

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of the prescribed disclosure norms in this Key Information Document and General Information Document. The role of the Arrangers, if any, to the Issue in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document and General Information Document as prepared by the Issuer. The Arrangers, if any, to the Issue have neither scrutinized/ vetted nor have they done any due diligence for verification of the contents of this Key Information Document. The Arrangers to the Issue shall use this Key Information Document and General Information Document for the purpose of soliciting subscription from qualified institutional investors in the Debentures to be issued by the Issuer on a Private Placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers to the Issue shall neither in any way be deemed or construed that this Key Information Document has been prepared, cleared, approved or vetted by the Arrangers to the Issue; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Arrangers to the Issue or any of its directors, employees, affiliates or representatives do not accept any responsibility and/ or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

## **DISCLAIMER OF THE INTERMEDIARIES**

None of the intermediaries, including Legal Counsel or their agents associated with issuance of Debentures under this Key Information Document undertake to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents associated with the Key Information Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent as to the accuracy or completeness of the information contained in the Key Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with the Debentures under this KID shall have no liability in relation to the information contained in the Key Information Document or any other information provided by the Issuer in connection with issuance of Debentures under this KID.

## **CONFIDENTIALITY**

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

## **CAUTIONARY NOTE**

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

## **DISCLAIMER REGARDING JURISDICTION**

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

**APPLICABLE REGULATIONS:**

This Key Information Document read with General Information Document containing disclosure as per Schedule – I to the SEBI NCS Regulations, SEBI Listing Regulations, Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and Form No. PAS– 4 pursuant to Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and applicable from time to time.

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

This Key Information Document shall be read in conjunction with the General Information Document.

Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.



## SECTION II DEFINITIONS

Terms	Description
Articles/ Articles of Association/ AoA	Articles of Association of the Company, as amended from time to time.
Allotment/ Allot/ Allotted	The issue and allotment of the Debentures to the successful Applicants pursuant to issuance of Debentures under this KID.
Applicant/ Investor	A person who makes an offer to subscribe to the Debentures pursuant to the terms of the Key Information Document and the Application Form.
Applicable Laws	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Disclosure Document or thereafter and in each case as amended.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for Allotment of Debentures.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in a dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of Issuer or any committee of the Board thereof.
BSE	BSE Limited
CAG	Comptroller and Auditor General of India
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Shall mean Clearing Corporation of India Limited (“ICCL”)
Companies Act / Act	Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time.
Company/ Issuer/ IIFCL/ we/ us/ our	India Infrastructure Finance Company Limited, a company incorporated under Companies Act, 1956 and having its registered office at Plate A & B, 5 <sup>th</sup> Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023, India and bearing CIN: U67190DL2006GOI144520
Coupon or Interest	The interest payable on such Debentures for each relevant interest period on the respective principal amounts or so much thereof as is outstanding from time to time, at such interest rate (Coupon Rate/Interest Rate) as may be discovered through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.
Coupon Payment Date/Interest Payment Date	The date on which Coupon is payable to the Investors. If any Coupon Payment Date falls on a day which is not a Working day, then payment of interest will be made on next Working day without liability for making payment of interest for the delayed period.
Credit Rating Agency	CARE and India Ratings, being credit rating agencies registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.

**Key Information Document (KID) dated [•]**

**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**

**For Private Circulation Only -For Addressee Only**



Debentures/ NCDs/Bonds	Debentures/NCD offered through private placement route under the terms of the General Information Document along with this KID.
Debenture Holder(s)/Beneficial Owner(s)/Investors	Any person holding the Debentures and whose name appears in the list of Beneficial Owner(s) provided by the Depositories or whose name appears in the register of Debenture Holder(s) maintained by the Issuer/ Registrar.
Debenture Trust Deed	The document titled “Debenture Trust Deed” to be executed between the Debenture Trustee and the Issuer for <i>inter alia</i> settling a trust and describing the powers of the Debenture Trustee read with any amendments or supplements thereto.
Debenture Trustee Agreement	The document titled “Debenture Trustee Agreement” dated February 27, 2024, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include Debentures/Bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not but excludes security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date on which the Board/ duly authorized committee or officials authorised approve the Allotment of the Debentures i.e. the date from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture Holder(s). The actual allotment of Debentures (i.e. approval from the Board of Directors or a committee thereof) may take place on a date other than the Deemed Date of Allotment.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	BSE
Designated Bank Account	Bank Account maintained with the Clearing Corporation
DP	Depository Participant
DRR	Debenture Redemption Reserve
EBP	“Electronic Book Platform” or “EBP” means a recognized stock exchange or a recognised depository which, pursuant to obtaining approval from SEBI, provides an electronic platform for the private placement of securities.
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for Debentures under this KID. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures under this KID.
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GoI	Government of India/ Central Government
India Rating	India Ratings and Research Private Limited
Issue/ Offer/Issue Size	Rs 500 Crore with option to retain oversubscription up to Rs. 2000 crores aggregating to Rs. 2500 crores
Bid/Issue Closing Date	24 <sup>th</sup> June 2024



**Key Information Document (KID) dated [•]**

**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**

**For Private Circulation Only -For Addressee Only**



Issue Opening Date	24 <sup>th</sup> June 2024
IT Act	The Income Tax Act, 1961, as amended from time to time.
IT	Income Tax
ISIN	International Securities Identification Number.
ISIN Circulars	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, as amended (“First ISIN Circular”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended (“Second ISIN Circular”, together with the First ISIN Circular, the “ISIN Circulars”).
Issue Document/Issue Document	GID read together with KID shall be referred as Issue Document
Key Managerial Personnel/ KMP	Key managerial personnel, in relation to the Company, shall mean: i. Managing Director & Whole-time Directors; ii. Company Secretary; and iii. Chief Financial Officer.
KID/Key Information Document	Key Information Document means this key information document
Listing Agreement	Listing agreement under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Majority Debenture Holders	Such of the Debenture Holder(s) holding more than 50% (fifty percent) of the then outstanding Debentures
MD	Managing Director of IIFCL
Memorandum/Memorandum of Association (MoA)	Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013.
MoF	Ministry of Finance
MF	Mutual Fund
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
Pay In Date	26 <sup>th</sup> June 2024
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Private Placement	The Offer of Debentures or invitation to subscribe to the Debentures of the Issuer (other than by way of public offer) through the issue of this to the Investors on such conditions including the form and manner of the private placement as prescribed under the Companies Act, 2013, as amended
General Information Document/GID /Disclosure	The General Information Document dated 4 <sup>th</sup> March 2024

**Key Information Document (KID) dated /•/**

**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**

**For Private Circulation Only -For Addressee Only**



Document	
Promoter	President of India, Acting through the Ministry of Finance, Government of India
GIR	General Index Registration Number
Rs. / INR/ Rupees/ Rs.	Indian National Rupee
Record Date	Record date of interest shall be 15 (fifteen) calendar days prior to each Interest Payment Date and/ or 15 (fifteen) calendar days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/ first in the Register of Debenture Holder(s)/Beneficial Owner(s) position of the Depositories on Record Date or to the Debenture Holder(s) who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/ Registrar. In the event of Issuer not receiving any notice of transfer at least 15 (fifteen) calendar days before the respective due date of payment of interest and at least 15 (fifteen) calendar days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture Holder(s).
Redemption	Repayment of the amount of Debentures or discharge of liability to the Debenture Holder(s). It implies of the principal amount as well as interest due on Debentures to the Debenture Holder(s).
Redemption Date	The date on which the said Debentures are required to be redeemed or payment of Redemption in accordance with the terms of the General Information Document and other Transaction Documents.
RBI Guidelines/Master Directions 2016	RBI Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 issued by RBI vide Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, as amended from time to time
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies
Registrar to the Issue	RCMC Share Registry Private Limited
SEBI	Securities and Exchange Board established under the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, bearing reference number SEBI/LAD-NRO/GN/2021/39, dated August 09, 2021, as amended from time to time.
SEBI Master Circular	Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.
SEBI Regulations	The SEBI NCS Regulations, SEBI Master Circular, SEBI Listing Regulations, and any other regulations applicable for the issue of Debentures, each as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Stock Exchange	BSE
TDS	Tax Deducted at Source
Term Sheet	Terms and conditions of the Issue as set out under section “Terms of Offer”

	of this Key Information Document
Transaction Documents	All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, this Key Information Document, the General Information Document and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a 'Transaction Document' and as referred in the Term Sheet.
Trustee/ Debenture Trustee	Beacon Trusteeship Limited
WDM	Wholesale Debt Market
Working Day	For the purpose of this Key Information Document, "working day" shall mean all days on which commercial banks in New Delhi, as specified in this Key Information Document, are open for business; <i>Explanation: For the purpose of this definition, in respect of--</i> <i>(i) Announcement of bid /issue period:</i> <i>working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business.</i> <i>(ii) the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:</i> <i>working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.</i>

## SECTION III GENERAL INFORMATION

### 3.1. ISSUER

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

### 3.2. PROMOTERS OF THE COMPANY

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

### 3.3. CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

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

### 3.4. ISSUE SCHEDULE

Particulars	Date
Issue/Bid Opening Date	24 <sup>th</sup> June 2024
Issue/Bid Closing Date	24 <sup>th</sup> June 2024
Pay In Date	26 <sup>th</sup> June 2024
Deemed date of Allotment	26 <sup>th</sup> June 2024

### 3.5. CREDIT RATING AGENCIES

INDIA RATING AND RESEARCH PRIVATE LIMITED	CARE RATINGS LIMITED
 <p><b>Name:</b> India Rating and Research Private Limited  <b>Regd. &amp; Corp. Office:</b> Level 16, Tower B Epitome, Building No. 5 DLF Cyber City, Ph-3, Gurugram-122002, India.  <b>Tel:</b> +91 124 6687230  <b>Facsimile:</b> +91 91 124 6687231  <b>Contact Person:</b> Ms. Monika Bishnoi  <b>Email:</b> monika.bishnoi@infraratings.com</p>	 <p><b>Care Ratings Limited</b>  <b>Regd. &amp; Corp. Office:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  <b>Tel:</b> +91-120-4452022  <b>Contact Person:</b> Ms. Neha Kadiyan  <b>Email:</b> <a href="mailto:neha.kadiyan@careedge.in">neha.kadiyan@careedge.in</a>  <b>Website:</b> <a href="http://www.careedge.in">www.careedge.in</a>  <b>SEBI Registration No.:</b> IN/CRA/004/1999</p>

Website: <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> SEBI Registration No.: IN/CRA/002/1999	
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### 3.6. TRUSTEE FOR THE DEBENTURE HOLDERS

#### BEACON

##### Beacon Trusteeship Limited

**Regd. & Corp. Office:** 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

**Tel:** 022-46060278

**Contact Person:** Mr. Kaustubh Kulkarni

**Email:** [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)

**Website:** [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**SEBI Registration No.:** IND000000569

### 3.7. REGISTRAR TO THE ISSUE

#### RCMC

##### RCMC Share Registry Private Limited

**Regd. & Corp. Office:** B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi, Delhi 110020

**Tel:** 011-638 7320

**Contact Person:** Mr. Ravinder Dua

**Email:** [investor.services@rcmdelhi.com](mailto:investor.services@rcmdelhi.com)

**Website:** [www.rcmdelhi.com](http://www.rcmdelhi.com)

**SEBI Registration No.:** INR000000429

### 3.8. LEGAL COUNSEL TO THE ISSUE

#### DENTONS LINK LEGAL

**Name:** Dentons Link Legal

**Head office:** Aiwan-e-Ghalib Complex, Mata Sundari Lane  
New Delhi -110002

**Website URL:** <https://www.dentonslinklegal.com>

**Email:** [samantha.fernandes@dentonslinklegal.com](mailto:samantha.fernandes@dentonslinklegal.com)

**Contact Person:** Samantha Fernandes

**Telephone No.:** +91 11 4651 1000

### 3.9. GUARANTORS, IF ANY.

There are no guarantors in respect of the proposed issue.

### 3.10. STATUTORY AUDITORS OF THE ISSUER

S. No.	Name	Address	Date of Appointment
1.	<b>AGARWAL &amp; SAXENA</b> CHARTERED ACCOUNTANTS M/s Agarwal & Saxena Chartered Accountants ICAI Firm Registration:	D-111, FGF, Panchsheel Enclave, New Delhi, Delhi, India -110017 Tel:+91- 9958274404,+919811753833 Email: <a href="mailto:mail@agasax.com">mail@agasax.com</a> Website:	September 16, 2022

S. No.	Name	Address	Date of Appointment
	002405C Peer Review no. 013101	Contact Person: Akshay Sethi	

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

**3.11. DETAILS OF CHANGE IN STATUTORY AUDITORS OF THE COMPANY SINCE LAST 3 (THREE) YEARS AND CURRENT FINANCIAL YEAR:**

S. No.	Financial Year	Name	Address	Date of Appointment (DOA)/ Cessation	Remark (if any)
1.	2023-24	<b>M/s Agarwal &amp; Saxena</b> Chartered Accountants ICAI Firm Registration: 002405C Peer Review no. 013101	D-111, FGF, Panchsheel Enclave, New Delhi, Delhi, India -110017 Tel: +91-9958274404, +91-9811753833 Email: mail@agasax.com Website: Contact Person: Akshay Sethi	Date of appointment - September 16, 2022  Date of cessation – N/A	Nil
2.	2022-23	<b>M/s Agarwal &amp; Saxena</b> Chartered Accountants ICAI Firm Registration: 002405C Peer Review no. 013101	D-111, FGF, Panchsheel Enclave, New Delhi, Delhi, India -110017 Tel: +91-9958274404, +91-9811753833 Email: mail@agasax.com Website: Contact Person: Akshay Sethi	Date of appointment - September 16, 2022  Date of cessation – N/A	Nil
3.	2021-22	<b>M/s. SPMR &amp; Associates</b> Chartered Accountants ICAI Firm Registration: DE2239	C – 113, LGF, Dayanand Colony, Lajpat Nagar-IV, New Delhi - 110024 Tel: 011- 4162 0055 Email: Info@spmr.in Website: www.spmr.in Contact Person: Himanshu Agarwal	DOA: November 09, 2021  Cessation: September 28, 2022	NIL
4.	2020 - 2021	<b>M/s. Bhatia and Bhatia</b> Chartered Accountants ICAI Firm Registration: 003202N	81, Hemant Colony, Level-1, Opposite Nehru Place, new Delhi – 110048. Tel: 011- 2646 5599 Email: anant.bhatia@bnbindi a.co Contact Person: R. Bhatia	DOA: September 28, 2020  Cessation: November 10, 2021	NIL

**3.12. Branches of the Issuer:**

Issuer does not have any other branches.



**3.13. ARRANGER(S) TO THE ISSUE**

The criteria for appointment of Arrangers for IIFCL NCD June 2039 is as follows:

- (a) Arranger to successfully mobilise minimum Rs. 25 Crores (Rupees Twenty Five Crores Only) out of final allotted/retained total issue amount through their Arranger login by way of client bid or proprietary bid.
- (b) No fee, whatsoever, will be paid to the Arrangers.

S.No.	Name	Notice Details
1.	[•]	Contact Person: [•] Address: [•] Mobile No. [•] Telephone no. [•] Email: [•]

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

**4.1 MAJOR EVENTS AND MILESTONES**

**A. Recognition and Awards:**

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

**B. Record Performance:**

Issuer posted a record performance, with highest ever annual Sanctions and Disbursements since its inception at Rs. 42,309 Crore and Rs. 22,356 Crore, respectively till March 31, 2024 for the Fiscal Year 2023-24. On a cumulative basis, Issuer has crossed Sanctions and Disbursements of Rs. 2,55,687 Crore and Rs. 1,28,004 Crore respectively as on March 31, 2024. IIFCL has provided sanctions to around 761 projects with a total project outlay of Rs.13.78 lacs crore. Issuer recorded stand-alone Profit after Tax (PAT) of Rs. 1,552 crores during the Financial Year 2023-24 till March 31, 2024, as compared to. Rs. 1076 Crore in the previous fiscal year i.e. 2022-2023. The Net worth increased to Rs. 14,266 Crore as on March 31, 2024 from Rs. 12,878, Crore as on March 31, 2023.

**C. Improvement in Asset Quality and Recovery:**

As on March 31, 2024, the proportion of IIFCL's infrastructure assets rated AA and above in the loan book stood at 88% (up from 72% loan book rated A and above as on March 31, 2023), thereby reflecting the higher quality asset profile of the company.

The Issuer's stance of aggressively pursuing recoveries has yielded highest ever recovery of around Rs. 1418.88 Crore during FY 23-24. The Issuer remains adequately capitalised with its capital adequacy ratio at 28.15% and well above the statutory requirement of 15%. It continues to maintain highest domestic credit rating of AAA and A1+ from various credit rating agencies for Debentures and commercial papers respectively.

**D. Loan Portfolio:**

The Issuer has grown its stand-alone loan portfolio by approx. 21% till 31<sup>st</sup> March 2024 to Rs 51,017 Crores as compared to Rs 42271 Crores as on 31<sup>st</sup> March 2023.

IIFCL has invested Rs. 8126 crore in Project Bonds and Rs 3351 crore in InvITs as a measure to further strengthen the balance sheet and improve its asset quality.

IIFCL continues to provide financial support for infrastructure projects and has recently shifted its focus to projects of national significance, extending financial aid to some of the most prominent ongoing projects such as Navi Mumbai International Airport, Jewar International Airport, Goa Airport, Pune IT City Metro, Delhi-Mumbai Expressway and Ganga Expressway.

**4.2 DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION WITH ANY ENTITY IN LAST ONE YEAR.**

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of this General Information Document.

#### 4.3 DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN LAST ONE YEAR

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

#### 4.4 ENTITIES IN WHICH COMPANY HAS EQUITY INVESTMENT

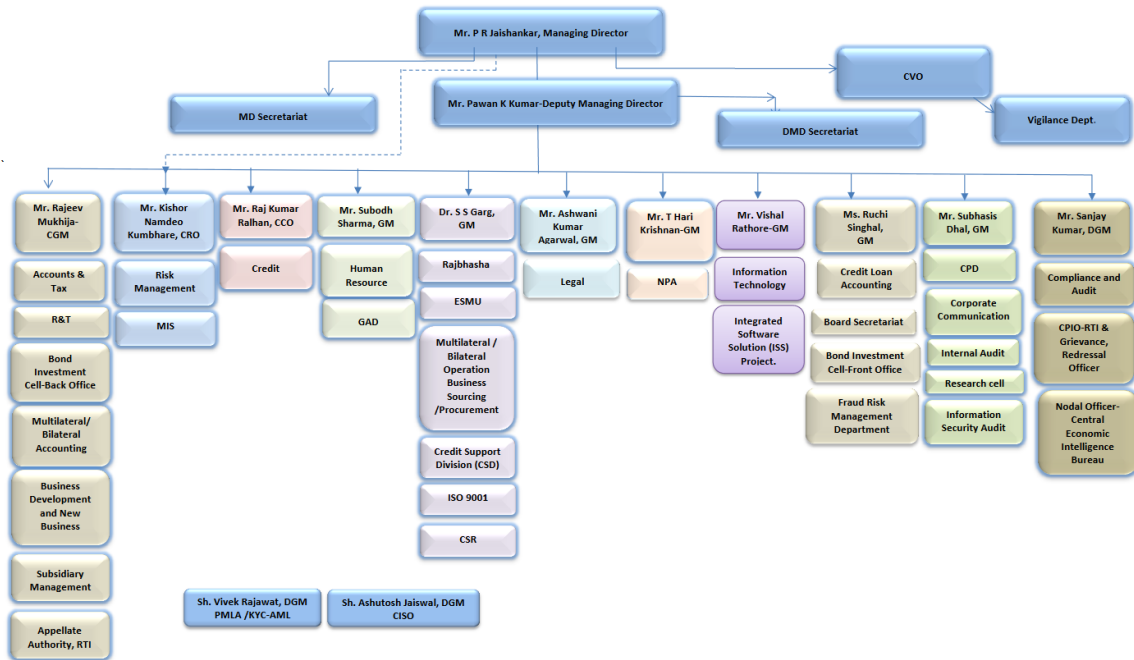
Issuer has equity investments in IIFC UK Ltd, IIFCL Projects Limited, IIFCL Asset Management Company Limited, National Industrial Corridor Development Corporation Ltd. and Adhunik Power & Natural Resources Limited. The details of such investments are given hereunder:

(Rupees in Lacs)

S.No.	PARTICULARS	As at March 31st 2024		
		FVTPL	Amortised Cost	Total
	<b>Equity Instruments</b>			
a.	Equity Instruments - Unquoted (Fully Paid)			
	National Industrial Corridor Development Corporation Ltd.	411.03	0	411.03
	Adhunik Power & Natural Resources Limited (Held by Security Trustee on behalf of IIFCL)*	4765		4765
	<b>Total</b>	<b>5176.03</b>	<b>0</b>	<b>5176.03</b>
	<b>Subsidiaries (investment at Cost)</b>			
a.	India Infrastructure Finance Company (UK) Ltd.		61,180.95	61,180.95
b.	IIFCL Asset Management Company Ltd.		1250	1,250.00
c.	IIFCL Projects Ltd.		475	475.00
	<b>Total</b>		<b>62,905.95</b>	<b>62,905.95</b>

\*During Financial Year 2017-18 outstanding loan principal of Rs. 52,000.00 lacs and interest other overdues thereon of Rs. 2,545.99 lacs from M/s Adhunik Power and Natural Resources Limited (APNRL) sold to Edelweiss Asset Reconstruction Company Ltd. (EARC), an Asset Reconstruction Company, at consideration of Rs. 38,884.95 lac, including upfront realization of Rs. 108.18 lac, equity share capital of APNRL of Rs. 9,710.71 lacs (i.e. fully paid equity shares of Rs. 10 each) and Security Receipts of Rs. 38,884.95 lac. EARC simultaneously, bought equity shares of APNRL of Rs. 10 each aggregating 4945.70 lacs @ Rs. 1.2045 per share aggregating Rs. 595.72 lac. Accordingly, IIFCL considered the price for sale of equity shares of APNRL paid to IIFCL by EARC as fair value. Accordingly, the remaining equity shares held by IIFCL in APNRL as on 31st March 2018 are valued at Rs. 1.2045 per share, net of Provision for Diminution in Investments of Rs. 4,191.05 lac. IIFCL has valued the equity share capital on the basis of latest available fair valuation.

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



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

### 6.1 Business Strengths

Issuer believes that the following are its primary strengths:

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

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

#### **Well-developed relationships with banks and financial institutions:**

Issuer has well-developed relationships with multilateral and bilateral financing institutions, domestic financing institutions as well as scheduled commercial banks. It believes that these relationships enables the Issuer to encourage an increased flow of long-term capital, including foreign capital, into infrastructure projects in India and also enable it to play a key role in developing and introducing innovative financial products and structures to allow a broader cross section of lenders and investors to participate in infrastructure financing in India.

#### **Financial strength**

The Issuer has improved profitability with a Standalone Profit After Tax (PAT) of Rs. 1552 Crore in Financial Year 2023-24, exhibiting a significant improvement over last year. During the year, the Issuer posted record performance with highest ever sanctions and disbursements at Rs. 42,309 Crore and Rs. 22,356 Crore, respectively, on a standalone basis.

The significant highlights of the Company's performance over last three Financial Year is summarized below:

*Rs. in Crore*

Particulars	FY 21-22	FY 22-23	FY 23-24	% Y-o-Y Change
<b>Profit Before Tax (Consolidated)</b>	717	1463	2115	104.1%
<b>Profit After Tax (Consolidated)</b>	639	1256	1633	96.5%
<b>Profit Before Tax (Standalone)</b>	590	1277	2028	58.8%
<b>Profit After Tax (Standalone)</b>	514	1076	1552	44.23%

#### **Products**

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

**i. FOR GREENFIELD PROJECTS**

**Direct Lending:**

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

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

Till March 31, 2024, on a standalone basis, Issuer made cumulative gross sanctions of Rs. 122,182 Crore to 567 projects, and cumulative disbursements of Rs. 53,377 Crore under Direct Lending.

**ii. FOR BROWNFIELD PROJECTS**

**Takeout Finance**

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

Under the Takeout Finance scheme, up to March 31, 2024, Issuer made cumulative gross sanctions of Rs. 42,604 Crore to 137 projects and disbursed Rs. 23869 Crore.

**Credit Enhancement Scheme**

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

The Issuer became the first organization to successfully operationalize the Credit Enhancement Scheme in the year 2015-16. Till March 31, 2024, IIFCL has provided sanctions to 22 projects with a bond issue size of Rs. 9080 Crore and initial IIFCL guarantee of Rs. 2346 Crore. So far, three transactions, with bond issue of Rs. 1338 Crore and initial IIFCL guarantee of Rs. 346 Crore have been completed.

**Infrastructure Investment Trusts (InvITs)**

IIFCL can lend to/invest in InvITs which are registered with SEBI having an External Credit Rating of AA and above by any of the Credit Rating Agency registered with SEBI. Under this product category, IIFCL can lend to/invest in InvITs with an exposure of 30% of the Total Project Cost and 51% of the total facility.

As on March 31, 2024, IIFCL has mobilized an investment of gross sanction of Rs 11,600 Crore and disbursement of Rs. 4,851 Crore in InvITs.



## **Infrastructure Project Bonds**

To promote long term infrastructure debt markets in the country, IIFCL assists the infrastructure project developers by investing in the infrastructure project bonds being issued by them. Through this product, IIFCL invests in such bonds issued by private sector companies, Government Authorities, Public Sector Companies etc. and should be rated by at least one of the credit rating agency registered with SEBI/RBI. IIFCL can subscribe up to 50% of the bond issue size.

As on March 31, 2024, IIFCL has mobilized an investment of Rs 8,467 Crore in infrastructure project bonds.

### **iii. FOR INSTITUTIONS**

#### **Refinance Scheme**

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

Under the Refinance scheme, till March 31, 2024, Issuer made cumulative sanctions of Rs. 68,397 Crore. Cumulative disbursements of Rs. 37,440 Crore have been made against these sanctions.

## **6.2 Resource Mobilisation**

### **A. Domestic Resources**

The Issuer has so far raised domestic resources (excluding overdraft against bank deposits) Rs. 34,927.60 crore (out of which amount of Rs. 22,893.36 crore through bonds is outstanding as on March 31, 2024) from domestic markets through a mix of instruments comprising of domestic Taxable bonds, tax-free bonds, and Tax-Saving Infrastructure Bonds.

### **B. External Resources**

Issuer has also established strong relationships with Multilateral and Bilateral Institutions like Asian Development Bank, World Bank, Kreditanstalt für Wiederaufbau (KfW), European Investment Bank (EIB) and Japan International Corporation Agency (JICA) and has committed lines of credit to the extent of USD 1.9 billion, USD 195 million, Euro 50 million, Euro 200 million and JPY 50 Billion respectively.

Out of line of credit of USD 1.9 billion from ADB, Issuer has fully availed the amount of USD 1.9 billion.

Out of the World Bank line of Credit of USD 195 million, Issuer has fully availed the amount of US 195 million.

The Euro 50 million line of credit from KfW has been availed fully by Issuer against disbursements in two hydro power projects and four solar power projects as approved by KfW.

Out of line of credit of Euro 200 million from EIB, Issuer has fully availed the amount of Euro 200 million.

Out of line of credit of JPY 50 billion from JICA, JPY 46.51 billion has been drawn as on 31<sup>st</sup> March, 2024.

## **6.3 Operational Performance**

### **A. Direct Lending:**

- **Gross Sanctions:** During 2023-24, Issuer made incremental gross sanctions of Rs. 10,441 Crore under Direct Lending, taking cumulative gross sanctions under Direct Lending (Including Sub-

Debt) to Rs. 1,22,182 Crore for 567 projects with a total project cost of Rs. 10,74,788 Crore as on March 31, 2024.

- **Financial Closure:** As on March 31, 2024, out of 412 net sanction projects under direct lending, 406 projects i.e. 98.54 percent have achieved financial closure.
- **Disbursements:** During 2023-24, the Issuer made incremental disbursements of Rs. 22,356 Crore under direct lending (including Sub-debt), taking cumulative disbursements under the scheme to Rs. 53,377 Crore to 503 projects with a total project cost of Rs. 8,57,735 Crore as on March 31, 2024.

#### **B. Refinance**

- **Gross Sanctions:** During 2023-24, the Issuer made incremental gross sanctions of Rs. 11,000 Crore under Refinance, taking cumulative Gross Sanctions under the scheme to Rs. 68,397 Crore as on March 31, 2024.
- **Disbursements:** During the year, the Issuer made incremental disbursements of Rs. 5475 Crore under Refinance, taking cumulative disbursements under the scheme to Rs. 37,440 Crore as on March 31, 2024.

#### **C. Takeout Finance**

- **Gross Sanctions:** During 2023-24, the Issuer made incremental gross sanctions of Rs. 13,801 Crore under Takeout Finance, taking cumulative Gross Sanctions under the scheme to Rs. 42,604 Crore as on March 31, 2024.
- **Disbursements:** The Cumulative disbursements under the Takeout Finance scheme stands at Rs. 23,869 Crore as on March 31, 2024.

#### **6.4 Financial Performance**

- Profit After Tax increased from 1076 Crore in Financial Year 2022-23 to Rs. 1,552 Crore in Financial Year 2023-24.
- Loan book increased by 21 percent to Rs. 51,017 Crore as on 31<sup>st</sup> March, 2024 from Rs. 42,271 crore as on 31<sup>st</sup> March, 2023.
- Capital to Risk (Weighted) Assets Ratio (CRAR) stood at 28.15 percent as on 31<sup>st</sup> March 2024 from 27.65 percent as on 31<sup>st</sup> March 2023, maintaining an adequate cushion over the minimum regulatory requirement of 15 percent for NBFCs as mandated by the RBI.
- Provision Coverage Ratio improved from 70.48 percent as on March 2023 to 71.53 percent as on March 2024.
- Debt-Equity Ratio increased from 3.34 as on March 2023 to 3.50 as on 31<sup>st</sup> March, 2024.
- Gross NPA and Net NPA stood at 1.61% percent and 0.46 percent as on March 31, 2024, improving from Gross NPA and Net NPA levels of 4.76% percent and 1.45% percent as on 31<sup>st</sup> March 2023.

#### **Impact of the Issuer since inception:**

Till March 2024, Issuer has participated in approx. 761 projects with a total outlay of over Rs. 13.78 lacs crore, providing financial assistance to over 28 % of PPP projects in the country. This has, *inter alia*, delivered the following salient enabling impacts:

- **Roads and Highways:** approx. 31,360 kms of road development viz approx. 22% of National Highway capacity
- **Ports:** approx.. 831 MTPA of port capacity development viz approx. 34% of India's major port capacity

- **Conventional Energy:** approx. 91 GW of energy addition viz; approx. 22% of India's installed capacity
- **Renewable Energy:** Issuer has expanded its assistance to renewable energy sector with sanctions of Rs. 27,962 crore & Disbursements of Rs. 11,607 crore.
- **Airports:** Development of major International Airports- Delhi, Mumbai, Hyderabad, Noida and more.

#### **India Infrastructure Finance Initiative**

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

Till March, 2024, out of total capital commitment of Rs. 100 crore to IIF, Issuer has contributed Rs. 92.47 crore, IIF has redeemed capital amounting to Rs. 86.46 crore till March 31, 2024. Outstanding amount of Issuer's investment in IIF is Rs. 6.01 crore as on March 31, 2024.

## SECTION VII OUR MANAGEMENT

### 7.1. DETAILS OF THE BOARD

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

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

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

The following table sets forth details regarding our Board as on date of making Key Information Document:

S.No.	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
1.	<b>Shri Padmanabhan Raja Jaishankar</b> (Managing Director) Pan:AAHPJ5736F Din: 06711526	58	Flat No. A-2, Second Floor Tower-2, Type-VI Flats, NBCC Tower, Kidwai Nagar, Sarojni Nagar, New Delhi – 110023	May 29, 2020	a. IIFCL Asset Management Limited; b. IIFCL Projects Limited; and c. IIFCL (UK) Limited	No
2.	<b>Shri Pawan K. Kumar</b> (Deputy Managing Partner) PAN: AAKPK5448E DIN: 08901398	59	House No. 37 F.F, Aradhana Enclave, R.K Puram, Sector-13, VTC R K Puram, Vasant Vihar, New Delhi - 110066	October 01, 2020	IIFCL Projects Limited	No
3.	<b>Shri Bhushan Kumar Sinha</b> (Government Nominee Director) PAN: ALJPS0644L DIN- 08135512	59	B-12, Ground Floor, Kalindi Colony, Nr. Ashram Chowk Metro Station, New Delhi- 110065	January 06, 2023	a. Bank of India; b. Small Industries Development Bank of India (SIDBI) c. National Bank for Financing Infrastructure and Development (NABFID)	No
4.	<b>Shri Solomon Arokiaraj</b> (Government Nominee Director) PAN: ADZPA3994P DIN- 06802660	50	B1, Tower 10, New Moti bagh, New Delhi	January 23, 2023	Air India Assets Holdings Limited	No
5.	<b>Shri Partha Sarathi Reddy Chevuru</b> (Government Nominee Director) PAN: AARPC0039J DIN: 08941266	50	201, Block-D, Central Government Residential Complex, Deen Dayal, Upadhyay Marg, Kali Mandir, NEW DELHI - 110002	October 29, 2020	Indian Railway Stations Development Corporation Limited	No

S.No.	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
6.	<b>Shri. Kalyan Kumar</b> (Scheduled Commercial Banks Nominee Director)	55	Building No. 5, Flat-5A, Hibiscus Society, Sector 50, Gurugram, Haryana	September 21, 2022	a. Punjab National Bank; b. PNB Gilts Limited; and c. PNB Cards and Services Limited.	No
7.	Samir Jerambhai Boghara (Independent Director) PAN: ABOPB8460C DIN: 10163651	56	3081, Silver Business Point, Near VIP Circle, Opposite Nayara Petrol Pump, Utran, Surat, Gujarat- 394105	May 15, 2023	Nil	No

### Confirmation

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

### Corporate Governance

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

### Details of Changes in Directors in the last 3 years and current Financial Year:

S. No.	Name, Designation and DIN	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1	Dr. Ram Jass Yadav Designation- Nominee Director DIN – 08911900	NA	01-May-24	Resignation due to superannuation
2	Shri Peeyush Kumar Designation- Nominee Director DIN: 08292856	January 23, 2023	January 23, 2023	Nomination withdrawn by appointing authority.
3	Shri Lalit Kumar Chandel Designation: Government Nominee DIN: 00182667	January 06, 2023	January 06, 2023	Nomination withdrawn by appointing authority.
4	Ms. A. Manimekhalai Designation- Nominee Director DIN: 08411575	September 21, 2022	September 21, 2022	Nomination withdrawn by appointing authority.
5	Shri Ajay Kumar Shrivastav Designation- Nominee Director DIN: 08946309	September 21, 2022	September 21, 2022	Nomination withdrawn by appointing authority.
6	Shri Baldeo Purushartha Designation- Nominee Director DIN: 07570116	December 03, 2021	December 03, 2021	Nomination withdrawn by appointing authority
7	Shri Anand Madhukar Designation- Government Nominee Director DIN: 08563286	December 07, 2020	December 07, 2020	Nomination withdrawn by appointing authority
8	Shri Sonjay Kumar Saha Designation-Nominee Director DIN-0822337	October 28, 2020	October 28, 2020	Nomination withdrawn by appointing authority
9	Shri Gayatri Chaitanya Chinthapalli Designation- Nominee Director DIN: 07986772	NA	September 01, 2020	Resignation due to superannuation
10	Shri Pankaj Jain Designation- Scheduled Commercial Bank Nominee Director DIN: 00675922	May 29, 2020	May 29, 2020	Nomination withdrawn by appointing authority

**Key Information Document (KID) dated [•]**  
**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**  
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S. No.	Name, Designation and DIN	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
11	Shri Kumar Vinay Pratap Designation- Government Nominee Director DIN: 07606296	April 16, 2020	April 16, 2020	Nomination withdrawn by appointing authority



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

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

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

Assessment Year	Status
2016-17	Assessment order u/s 143(3) dated 28.12.2018 received on 28.12.2018. Appeal filed before CIT(A) on 25.01.2019 against disallowances made in assessment order and deposited 20% tax demand of Rs. 137 lacs under protest and Rs. 46.71 lacs has been adjusted from refund of AY 2011-12. Appeal is currently pending before CIT(A) for adjudication.  Notice u/s 154 proposing an addition of Rs. 519.18 lac was received on 30.03.2023 for excess claim on deduction u/s 36(1)(viii). IIFCL filed an appeal with CIT(A) on 27.04.2023.
2017-18	Notice u/s 154 proposing an addition of Rs. 421.12 lac was received on excess claim on deduction u/s 36(1)(viii), against which reply was submitted on 12.12.2022.  IIFCL received the assessment Order u/s 143(3) passed by Income Tax Department dated 17.12.2019 disallowing item of expense of Rs. 50.67 lacs. IIFCL filed appeal with CIT(A) dated 15.03.2023 with condonation of delay.
2016-17	IIFCL received demand cum show cause notice on 23 <sup>rd</sup> April 2021, upon the Special Audit conducted by the Service Tax Department, raising the demand of Rs. 71.53 Lacs. IIFCL has submitted its reply and has department the complete amount under protest.
2018-19	Order U/s 143/144B of the act passed by the A.O on 02/09/2021. wherein disallowance of Rs. 22,32,000 has been made on account of CSR expenditure and assessee Income of Rs. 294,82,85,410/-.
2022-23	Order U/s 143/144B of the act passed by the A.O on 24/03/2024 at NIL addition

Except as other litigation is as below:

A person named Shri Arvind Maganlal Jain has filed the complaint before the Hon'ble District Consumer Redressal Forum, Ahmedabad (Hon'ble Forum) claiming the redemption of bonds (purchased on 03.03.2011) along with interest. It was informed to Shri Jain that the application of said investment was rejected due to deficiency in documents and the money was refunded thereto. It was also informed that as the demand draft was not encashed and the refunded money remained unclaimed for more than 7 years, hence the same is deposited in the Depositor Education and Awareness Fund of RBI. IIFCL has filed the detailed reply with the Hon'ble Forum.

### 8.2. INTEREST OF OUR DIRECTORS

Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three Financial Years):

(i)	Remuneration payable or paid to a director by the issuer, its subsidiary or associate company;	Refer details at point no. 8.5
(ii)	Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;	Nil
(iii)	Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	Nil
(iv)	Full particulars of the nature and extent of interest, if any, of every director	Nil
	A. In the promotion of the issuer company; or	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; or	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
(v)	Contributions being made by directors as part of the Offer or separately in furtherance of such objects	Nil

### 8.3. REMUNERATION OF DIRECTORS

The following table sets forth the details of remuneration paid to the Directors: (as of March 31, 2024):  
 (in Lacs)

Financial Year	Sitting Fees	Directors Remuneration
FY 2023-2024	12.15	98.91
FY 2022-2023	-	Rs. 102.25
FY 2021-2022	-	Rs. 70.06
FY 2020-2021		Rs. 50.24

### 8.4. 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 as on March 31, 2024

Sector - 31.03.2024	Principal Outstanding
	(in Rs. Cr.)
Airport	2,218
Port	209
Power	15,236
Railway	30
Refinance	15,250
Road	17,142
Telecomm	300
Urban Infrastructure	632
<b>Grand Total</b>	<b>51,017</b>

- b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs as on March 31, 2024;

Sl. No.	Type of loans	Amount (in Rs. Cr.)
1	Secured	31,188.81
2	Unsecured	19,828.35
	<b>Total assets under management (AUM)</b>	<b>51,017.16</b>

- c. Any change in promoters' holdings in NBFCs during the preceding Financial Year beyond the threshold specified by the RBI from time to time as on March 31, 2024.

Nil

#### 8.5. RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 Financial Years and current Financial Year with regards to the loans made or guarantees given or security provided are as follows:

##### Managerial Remuneration (Whole time Directors)

(Rs. in lac)

S. No.	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Shri PR Jaishankar (Managing Director)	57.66	57.11	33.77
2	Shri Pawan K Kumar (Deputy Managing Director)	41.25	49.39	36.29

##### Managerial Remuneration (Other than Directors)

(Rs. in lac)

S. No.	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Shri Rajeev Mukhija (Chief General Manager- CFO)	107.26	60.63	50.28
2	Smt. Manjari Mishra (Deputy General Manager- CS)*	54.56	46.05	44.13

##### Transactions with Subsidiary

(Rs. in lac)

IIFC (UK) Limited	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Investments during the year	0	-	18,940.62

IIFCL Projects Limited	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Rent Received	113.39	91.64	80.37
2	Amounts Other than rent recovered/recoverable	38.85	8.26	11.15

IFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Rent Received	107.63	86.99	78.92
2	Amounts Other than rent recovered/recoverable	0.99	5.77	9.77

**Outstanding balances with Subsidiary**

(Rs. in lac)

India Infrastructure Finance Company (UK) Limited	Nature of Transactions	Year ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Investment in equity shares	61,180.95	61,180.95	61,180.95
2	Amounts recoverable	0.19	0.16	7.50

IFCL Projects Limited	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Investment in equity shares	475	475.00	475.00
2	Amounts recoverable	17.62	2.51	45.45
3	Advisory Services	0	8.34	0.94

IFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Investment in equity shares	1250	1250.00	1250.00
2	Amounts recoverable	22.77	24.58	49.77

**8.6. 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 KEY INFORMATION DOCUMENT AGAINST THE ISSUER AND ITS SUBSIDIARIES**

Nil

**8.7. DETAILS OF ANY PROSECUTION FILED, FINES IMPOSED, COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES**

There were no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the General Information Document.

**8.8. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR**

Nil

**8.9. DEFAULT OR DELAY, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES/ DEBENTURES AND INTEREST THEREON/ DEPOSITS AND INTEREST THEREON, LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON.**

Nil

**8.10. DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

Nil

**8.11. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY**

There was no material fraud committed against the Company except as provided hereunder. The brief details regarding Fraud Loan Assets declared by the Issuer till March 2024 are as under:

S.NO.	PROJECT NAME	DESCRIPTION
1.	M/s SEW LSY Highways Limited	<p>IIFCL had sanctioned Rupee term loan of 240 crore and disbursed an amount of Rs. 89.45 Crore for part funding the total debt of Rs. 1700 crore for the project involving four laning of Delhi –Saharanpur- Yamunotri Section of SH 57 in the state of Uttar Pradesh.</p> <p>On the basis of findings of Forensic Audit Report, PNB (Lead Lender) declared the account as fraud on 27.03.2019. Subsequent to declaration of captioned project account as fraud by Lead bank in May 2019, Lead Bank has filed a complaint/FIR, which is submitted and duly received by CBI on 19.08.2019.</p> <p>IIFCL in line with the Lead bank declared account as a fraud on 29.02.2020.</p> <p>Lenders had recalled their facility and filed recovery application in DRT, Hyderabad on 10.08.2017. Lenders have received offer for purchase of asset from NARCL. The same has been approved by MIC of the Board of IIFCL on 01.03.2024.</p>
2.	M/s Ranchi Expressways Ltd.	<p>IIFCL had sanctioned Rupee term loan of Rs 140 crore and disbursed an amount of Rs. 126.04 Crore for part funding the project debt of Rs. 1151.60 Crore for the project involving four laning of Ranchi- Rargaon-Jamshedpur Section in the state of Jharkhand on BOT (Annuity) basis under National Highways Development Program Phase III.</p> <p>Hon'ble High Court, vide order dated 14.11.2017 directed Serious Fraud Investigation Office (SFIO) to inquire and ascertain whether the matter involves serious case of fraud which requires to be investigated. SFIO conducted the inquiry and submitted a report before the High Court. As per the report, the Borrower has diverted a total of Rs. 264.01 Crore meant for the project work. On the basis of findings /conclusion of SFIO Report, Hon'ble High Court ordered Central Bureau of Investigation (CBI) to investigate in the matter and CBI, Ranchi had filed an FIR on March 12, 2019 and the matter is under investigation.</p> <p>Forensic Auditor in its audit report has also observed that equity /unsecured loan were infused by the promoter through round tripping of funds. Also, Funds provided towards EPC advance /payments were not utilized for the project work. Further, equity/unsecured loan infused by the promoters were diverted to related companies. The same amount to diversion/siphoning of funds as per extant Regulatory guidelines.</p> <p>The matter was placed before the Board of Directors of IIFCL, in its meeting held on February 29, 2020, and the Board, resolved, inter-alia, to declare the account as fraud.</p> <p>Lenders had recalled their facility and filed recovery application in DRT, Hyderabad on 15.06.2020. Account is admitted in NCLT on 22.12.2023. IIFCL claims are provisionally admitted.</p>
3.	M/s Reliance Communication Ltd. (RCOM)	<p>IIFCL had sanctioned Rupee term loan of Rs, 250 crore and disbursed an amount of Rs. 248 Crore for creation of assets in RCOM as part of capital expenditure forming integral part of the proposed assets to be created in Holding Company/Subsidiaries.</p>

		<p>Forensic Auditor in its audit report, has also observed that Borrowed Funds to the extent of Rs. 15,436 crores was misappropriated and is in non-compliance to the terms of sanction letters and considered as diversion of funds. Invoice financing /discounting was used for round-tripping of loans to and /or from related parties. In absence of supporting documents from the management, these transactions appeared to be misappropriation and can be classified as diversion of loan funds as per extant Regulatory guidelines.</p> <p>The matter was placed before the Board of Directors of IIFCL during its meeting held March 2021 and the Board resolved, inter-alia, to declare the account as fraud in line with SBI. In view of recent Supreme Court order dated 27.03.2023 on Fraud classification and Reporting by Bank, the matter needs to be re-examined before taking any further action. No further JLM has taken place in this regard.</p> <p>Meanwhile as discussed in the lender's meeting held on 12.10.2023, IIFCL also issued Show Cause Notice to borrower / directors in line with other lenders. IIFCL has received queries by borrower and Resolution Professional which is being replied.</p> <p>The Company was referred under Corporate Insolvency Resolution Process (CIRP) and the CIRP commenced from 21.05.2018. IIFCL has filed its claim before the RP which are admitted under CIRP.</p>
4.	JAS Infrastructure and Power Ltd	<p>IIFCL had sanctioned Rupee term loan of Rs. 525.00 crore (disbursed Rs. 14.13 crores) for setting up 2X660 MW Coal based thermal power plant with supercritical Parameter Syria, Bank District, Bihar. The project was promoted by Abhijeet Power Ltd. and Corporate Ispat Alloys Ltd.</p> <p>The account slipped into Sub-standard category on 30.10.2013 with IIFCL, as during 2012, captive block allotted to the project appeared in the CAG report on coal block allocations in Aug, 2012.</p> <p>The forensic auditor in its report has stated inter-alia that the borrowed funds have been moved from the Borrower Company to group companies without creating any assets, siphoning of funds borrowed from Banks and Financial institutions utilized for the purposes other than that it was borrowed for etc.</p> <p>PNB (second largest lender) has declared the account as fraud and filed complaint with CBI in March 2019. The Board of IIFCL in its meeting held on June 29, 2020 has approved declaration of the account as fraud. Presently, project is admitted under NCLT, Kolkata and is under Liquidation stage.</p>
5.	Topworth Tollways (Bela) Pvt. Ltd	<p>IIFCL had sanctioned Term Loan of Rs. 40.00 crore for part funding the total debt of Rs. 315.74 cr for the project involving construction, development, maintenance and management of Satna to Bela Road (NH-75) in the state of Madhya Pradesh Project.</p> <p>As the concessionaire failed to achieve milestones to complete the project, Concessioning Authority i.e. Madhya Pradesh Road Development Corporation (MPRDC) had issued Termination Notice to concessionaire on 11.05.2015 as per decision of Ministry of Road and Transport &amp; Highways, New Delhi.</p> <p>Based on the Forensic Audit report, after due deliberations on the observation mentioned in the audit report and on non-submission of the required information, despite repeated follow up by the forensic auditors as well as the lenders, the consortium lenders decided to declare the account as Fraud. Accordingly, Lead Bank (Central Bank of India) had declared the account as fraud w.e.f. 07.12.2019 and reported the matter to RBI. Subsequently, IIFCL's Board of Directors in its meeting held on 21.12.2019 accorded approval for declaring the captioned project account as fraud. Company has filed a case in city civil court Mumbai on 04.07.2020 against the Lead bank seeking relief to restrain the bank from dissemination, publication and display the name of company as fraud and wilful defaulter and the court has passed an order to maintain 'status quo' till next date of hearing.</p> <p>IIFCL had issued Recall notice to the Borrower Company on 26.09.2017 followed by filing of recovery suit in DRT Mumbai against the company in January 2019. In this account, Personal Guarantee (section 95) is filed and admitted in NCLT.</p>
6.	Ind-Barath Power (Madras) Limited	<p>IIFCL in consortium with PFC (lead lender) and REC has part funded Ind-Barath Power (Madras) Limited (IBPML) for setting up 1x 660 MW coal based thermal power project at Tuticorin, Tamil Nadu. IIFCL had sanctioned RTL of Rs 250 crore and disbursed Rs 89.24 crore in TRA Account maintained with Axis Bank.</p> <p>Funds from TRA had been diverted by the Borrower. Consortium had recalled the loan and filed a criminal complaint with EOW, Delhi Police on February 08, 2018, which is under investigation. The developments in the account have been reported to the Board of IIFCL at</p>

		<p>the meeting held on March 22, 2018 and instance of fraud was reported to RBI on March 28, 2018.</p> <p>The Company was referred under Corporate Insolvency Resolution Process (CIRP) on 14.08.2017 and presently under Liquidation. Corporate Guarantor of the company is also admitted in NCLT on 19.10.2022, however NCLAT has given an interim order of stay at present.</p>
7.	Gangotri Jhabua Jobat Kukshi Tollways Pvt Ltd.	<p>IIFCL had sanctioned and disbursed Rupee term loan of Rs 39.11 crore for part funding the project promoted by M/s Gangotri Enterprises Ltd for carrying out two laning of Jhabua Jobat Kukshi section of road (State Highway-39) from km 0.00 km to 92.42 km (length of 95.00 km) on Build-Operate-Transfer (BOT) basis in the state of Madhya Pradesh.</p> <p>Forensic Auditor in its audit report had reported that the Borrower is not depositing the toll proceeds into the Escrow Account. IIFCL has taken up the matter of non- deposition of toll with Lead Bank and Authority viz., MPRDC.</p> <p>Lenders and MPRDC had also instructed the Borrower to strictly follow the provisions of Agreements failing which necessary action would be initiated against the Borrower.</p> <p>On account of the above non-compliance the account was declared as Fraud and reported to RBI in Feb 2020.</p> <p>IIFCL has filed recovery suit in DRT, New Delhi and also filed a complaint with CBI. However, CBI has returned the complaint advising to file a fresh complaint through Lead Bank. Lead Bank being a private sector Bank has filed a complaint with the Economic Offences Wing, New Delhi. The case was investigated and closed by EOW, New Delhi.</p>
8.	Transstroy Obedulaganj Betul Tollways Pvt. Ltd.	<p>IIFCL in consortium has part funded the project for Four Laning of Obedullaganj to Betul section of NH-69 in the state of Madhya Pradesh (MP) to be executed as BOT (Toll) .</p> <p>Forensic Auditor in its audit report, has observed that:-</p> <ul style="list-style-type: none"> <li>The end use of the promoter's contribution and the bank loans totaling to Rs 453.48 crores could not be fully verified as the borrower had transferred entire funds to EPC contractor viz., Transtroy India Limited and the EPC contractor did not cooperate in providing the supporting documents for the expenses incurred by it against the Obdulaganj and Betul Road project.</li> <li>An amount of Rs 90.93 crores were used in paying against the IDC charges. Rs 38.48 crores were claimed as expenses incurred at site but no supporting documents were provided in support of such expenses. Balance amount of Rs 324.07 crores could not be verified independently with any support documents.</li> </ul> <p>Based on the above observations, Lead Bank (Central Bank of India) declared the captioned account as Fraud on 05.12.2020.</p> <p>Accordingly, in line with Lead Bank, IIFCL declared the captioned account as Fraud on 21/06/2021. Further, revised CBI complaint against the Company and Directors has been submitted to CBI, New Delhi on 01.02.2023. The same has been returned by CBI asking Bank to cover the recent supreme court order to give the borrower adequate opportunity to explain their case. Lead Bank is in process of re-submitting CBI complaint.</p> <p>The Joint recovery suit has been filed in DRT, Hyderabad in October 2017.</p>
9.	Transstroy Hoskote Dobbaspeth Tollways Pvt. Ltd.	<p>IIFCL in consortium has part funded the project for Four laning of existing road on Hoskote-Dobbaspeth Section of NH-207 in the state of Karnataka on DBFOT basis.</p> <p>Forensic Auditor in its audit report, has observed that:-</p> <ul style="list-style-type: none"> <li>The EPC contractor (Transstroy India) failed to provide the records and supporting documents for the funds transferred by SPV as evidence of expenses incurred, inspite of repeated attempts for submission of the same during the Forensic Audit. Further, it also failed to justify the reasons why only 11.34% of the total project was completed against the 44.70% of the fund utilisation of the total project cost and the huge gap in fund utilisation vis-a-vis work completion. there is a possible diversion of funds by EPC contractor. Further, there was no proper justification for the expenses incurred and also non-cooperation in submitting the required information.</li> </ul> <p>Based on the above observations, Lead Bank (Central Bank of India) declared the captioned account as Fraud on 17.03.2021.</p>



		<p>Accordingly, in line with Lead Bank, IIFCL declared the captioned account as Fraud on 21/06/2021. Further, Revised CBI complaint against the Company and Directors has been submitted to CBI, New Delhi on 19.01.2023. The same has been returned by CBI asking Bank to cover the recent supreme court order to give the borrower adequate opportunity to explain their case. Lead Bank is in process of re-submitting CBI complaint.</p> <p>The Joint recovery suit has been filed in DRT, Hyderabad on 15.12.2018</p>
10.	Transstroy Bhopal Biaora Tollways Ltd.	<p>IIFCL in consortium has part funded the project for Four laning of the Bhopal-Biaora section of National Highway no.12 in the State of Madhya Pradesh on toll basis.</p> <p>Forensic Auditor in its audit report, has observed that:-</p> <ul style="list-style-type: none"> <li>• Out of the total project estimated cost of Rs 711.59 crores , an amount of Rs. 499.92 crores which is equivalent to 70.25% was spent by the borrower, however only 43.15% of work was completed as per the LIE report. 18.64% of completion as certified by IE in the letter of MPRDCL. EPC contractor could not justify for the gap and also failed in providing the supporting documents for spending such expenses towards the project.</li> <li>• The EPC contractor failed to provide the record, and supporting documents for the funds transferred by SPV as evidence of expenses incurred, during the Forensic Audit. Further, it also failed to justify the reasons why only 43.15% of the total project was completed against the 70,25% of the fund utilization of the total project cost and the huge gap in fund utilization vis-a-vis work completion, there is a possible diversion of funds by EPC contractor, Further there was no proper justification for the expenses incurred and also non-cooperation in submitting the required information.</li> </ul> <p>Based on the above observations, Lead Bank (Central Bank of India) declared the captioned account as Fraud on 17.03.2021. Accordingly, in line with Lead Bank, IIFCL declared the captioned account as Fraud on 21/06/2021. Further, Revised CBI complaint against the Company and Directors has been submitted to CBI, New Delhi on 04.02.2023. The same has been returned by CBI asking Bank to cover the recent supreme court order to give the borrower adequate opportunity to explain their case. Lead Bank is in process of re-submitting CBI complaint.</p> <p>The Joint recovery suit has been filed in DRT, Hyderabad on 16.10.2017.</p>
11.	Kiratpur Ner Chowk Expressway Limited	<p>IIFCL in consortium has part funded the project for Development and Construction of Four laning of the Kiratpur — Ner- Chowk section of NH-21 in the state of Punjab and Himachal Pradesh under NHDP Phase III Toll basis.</p> <p>Forensic Auditor, in its audit report, has concluded as under:-</p> <p>As per of various Investigations conducted by RBI various agencies regarding group accounts it has been observed that one of its group company IFIN engaged in financing, lend money to various entities/ group companies who in turn further lend to IL&amp;FS Transportation Networks Limited, by by-passing RBI directions on concentration of credit in a single company or a group company. These group companies which acted as a conduit was assuring that loan from IFIN will not have to be repaid till ITNL pay them back. As per findings the exposure were taken on special purpose vehicles of IL&amp;FS Transportation Networks Limited by assignment of loan originally given to ITNL.</p> <p>Based on the above observations, Lead Bank (Indian Bank) declared the captioned account as Fraud on 22.09.2021. Accordingly, in line with Lead Bank, IIFCL declared the captioned account as Fraud on 12/11/2021. Further, Lead Bank (Indian Bank) has filed a joint complaint with CBI on 07.07.2022. However, CBI vide letter dated 29.12.2023 has returned the complaint in line with Supreme Court Judgement dated 23.03.2023.</p> <p>NHAI had released an amount of Rs. 662.53 crores on 31.03.2021 into the Escrow Account towards settlement amount. IIFCL had received its pro-rata share of Rs. 122.80 crore on 09.04.2021.</p>

**8.12. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS INCLUDING THE CURRENT**



**FINANCIAL YEAR.**  
Nil

**SECTION IX**  
**FINANCIAL POSITION OF THE COMPANY**

**9.1 CAPITAL STRUCTURE**

**9.1.1** The equity share capital of the Issuer, as on March 31, 2024, is set forth below:

(Rs. in Lacs)

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

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

### 9.1.2 Changes in the Capital Structure of Issuer since inception:

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

\* Ministry of Corporate Affairs (MCA) vide order dated July 21, 2016 conveyed Order of the Central Government for sanction of the scheme of Amalgamation of Irrigation and Water Resources Finance Corporation Ltd. (IWRFC) with India Infrastructure Finance Company Limited (IIFCL) under section 391 (2) read with section 394 of the Companies Act, 1956 with effect from April 1, 2016. Pursuant to the said scheme becoming effective, the Authorised Share Capital of IIFCL increased from Rs. 5,000 Crore (Rupees Five Thousand Crore) to Rs. 6,000 Crore (Rupees Six Thousand Crores) due to merger of authorised share capital of IWRFC (of Rs. 1,000 Crore) without payment of any stamp duty /filing fees.

**Key Information Document (KID) dated [•]**

**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**

**For Private Circulation Only -For Addressee Only**



Accordingly, Capital Clause V of the Memorandum of Association relating to Authorised share capital shall stand modified without any further act, obligation or deed. The same was communicated by the Issuer to the respective ROC vide Letter bearing reference no. IIFCL/BRD/2016-17/32/17744 dated August 11, 2016.

**9.1.3 Equity Share Capital History since inception:**

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

**9.1.4 Our top ten shareholders and the number of Equity Shares held by them, as March 31, 2024, are as follows:**

S.N o.	Name	Shares	% to Equity	Category
1.	The Hon'ble President of India	9,99,99,16,223	100%	Promoter
2.	Representative shareholding (Refer Note 1 below)	7		

**9.1.5 List of top ten Debenture Holder of the Issuer as on March 31, 2024, in terms of value (on cumulative basis):**

Sr. No	Name of the Non-Convertible Securities Holder	Category	Face value of holding (Rs. In Crore)	Holding as a % of total outstanding non-convertible securities of the issuer
1.	CBT-EPF-11-E-DM	TRUST	4702.60	20.54%
2.	Life Insurance Corporation Of India	QIB	4,385.00	19.15%
3.	State Bank of India Employees Pension Fund	BANK	746.80	3.26%
4.	Infosys Limited	BODY CORPORATE	540.00	2.36%
5.	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	TRUST	515.00	2.25%
6.	ITC Limited	BODY CORPORATE	455.50	1.99%
7.	Punjab National Bank	BANK	320.00	1.40%
8.	Hindustan Zinc Limited	BODY CORPORATE	300.00	1.31%
9.	Oil India Limited	BODY CORPORATE	300.00	1.31%
10.	Coal Mines Provident Fund Organisation	BODY CORPORATE	275.00	1.20%

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

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

**9.2 FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)**

**9.1.1** Set forth below is a summary of our Company's significant outstanding secured borrowings of Rs. 10.49

Creole and unsecured borrowings of Rs. 12,023.75 Crore, as on March 31, 2024, together with a brief description of certain significant terms of such financing arrangements.

**(1) Secured loans from banks and financial institutions availed by our Company as on March 31, 2024**

**(Rs. In crore except otherwise stated)**

Name of Lender	Type of Facility	Amount Sanctioned	Principle Amount Outstanding	Repayment Date/Schedule	Security (OD against FD)	Credit Rating	Asset Classification
Indian Bank	OD	508.25	10.49	04-12-2024	535.00	NA	Standard
State Bank of India	OD	846.45	-	05-07-2024	891.00	NA	Standard
Union Bank of India	OD	400.29	-	04-06-2024	490.00	NA	Standard
Union Bank of India	OD	188.47		04-07-2024	207.00		
<b>Total</b>		<b>1,943.46</b>	<b>10.49</b>		<b>2123.00</b>		

**(2) Unsecured loans from banks and financial institutions availed by our Company as on March 31, 2024**

Name of Lender	Type of Facility	Amount Sanctioned	Principle Amount Outstanding	Repayment Date/Schedule	Credit Rating
Union Bank of India	STL	1,350.00	1,350.00	15-04-2024	IND AAA/Stable
Union Bank of India	STL	400.00	400.00	06-06-2024	IND AAA/Stable
Union Bank of India	STL	500.00	500.00	17-05-2024	IND AAA/Stable
Union Bank of India	STL	100.00	100.00	19-05-2024	IND AAA/Stable
Union Bank of India	STL	1,353.75	1,353.75	18-04-2024	IND AAA/Stable
Union Bank of India	STL	800.00	800.00	18-04-2024	IND AAA/Stable
Union Bank of India	STL	300.00	300.00	14-05-2024	IND AAA/Stable
Union Bank of India	STL	220.00	220.00	15-05-2024	IND AAA/Stable
Central Bank of India	STL	2,000.00	2,000.00	29-05-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	1,000.00	1,000.00	03-06-2024	[ICRA] AAA (Stable)
State Bank of India	STL	400.00	400.00	23-04-2024	CARE AAA STABLE
State Bank of India	STL	900.00	900.00	28-04-2024	CARE AAA STABLE
State Bank of India	STL	1,900.00	1,900.00	29-04-2024	CARE AAA STABLE
State Bank of India	STL	400.00	400.00	08-05-2024	CARE AAA STABLE
State Bank of India	STL	400.00	400.00	14-05-2024	CARE AAA STABLE
<b>TOTAL</b>		<b>12,023.75</b>	<b>12,023.75</b>		

**(3) Details of Commercial Paper issuances as at the end of the last quarter i.e. March 31, 2024 in the following format:**

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of allotment	Redemption Date	Credit Rating	Secured/Unsecured	Security	Other details viz. details of issuing and paying agent, details of Credit Rating Agencies
Nil										

**(4) Secured & Unsecured Debentures issued by our Company**

For details, please refer to **Annexure-F**

**9.1.2 Details of Rest of the Borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on the latest quarter-end (March 31, 2024)**

Name of Party (in case of facility)/Name of Instrument	Type of facility/ instrument	Amount sanctioned (in MN)	Amount issued (in MN)	Principal Amount outstanding (in MN)	Credit rating	Secured/ Unsecured	Security
ADB (in USD)	Foreign Currency Loan	1,900.00	1,900.00	1,333.68	NA	GOI Guaranteed	-
WORLD BANK (in USD)	Foreign Currency Loan	195.00	195.00	128.39	NA	GOI Guaranteed	-
KFW (in EUR)	Foreign Currency Loan	50.00	50.00	14.42	NA	GOI Guaranteed	-
EIB (in EUR)	Foreign Currency Loan	200.00	200.00	155.31	NA	GOI Guaranteed	-
JICA (in JPY)	Foreign Currency Loan	50,000.00	46,510.00	35,673.48	NA	GOI Guaranteed	-

**9.1.3 Corporate Guarantees**

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

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

(amount in lacs)

S.No.	Particulars	Year ended 31 <sup>st</sup> March 2024
(A)	<b>Contingent liabilities:</b>	
	(a) <b>Claims against the company not acknowledged as debt:</b>	

S.No.	Particulars	Year ended 31 <sup>st</sup> March 2024
	(i) Demand of Income Tax dues for Assessment Year 2016-17 made by the Income Tax Deptt. Vide order dated 28 <sup>th</sup> December 2018.	682.33
	(ii) Demand of Service Tax dues – Demand paid along with interest under protest after 31st March 2021	71.52
	(iii) Demand of Income Tax dues for Assessment Year 2016-17 made by the Income Tax Deptt. on Income Tax portal dated 30th March 2023.	174.58
	(iv) Demand of GST for FY 2018-19.	64.62
	<b>(b) Guarantees</b>	Nil
	<b>Other money for which the company is contingently liable:</b>	
	(i) Letter of Comfort for issue of Letter of Credit (LC) (The company has issued letters of comfort to respective lead banks/ member bank in the consortium of lenders for issuing LC on behalf of respective borrowers for subsequently releasing the amount of LC towards disbursement of sanctioned loan assistance)	43,556.47
	(ii) Guarantee given under credit enhancement scheme	24,525.00
	<b>Commitments:</b>	
	<b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>	
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	817.61
<b>(B)</b>	<b>(c) Other commitments:</b>	
	Estimated amount of contracts under Corporate Social Responsibility (CSR) as per provision of The Companies Act 2013 remaining to be executed (net of advances)	2,232.88

### 9.1.5 KEY FINANCIAL AND OPERATIONAL PARAMETERS (STANDALONE) BASIS

#### FINANCIAL PARAMETERS

The financial parameters have been audited and certified by the statutory auditor who holds a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India.

#### STANDALONE FINANCIAL PARAMETERS

Particulars	Year Ended	Year Ended	Year Ended
	(31.03.2024)	(31.03.2023)	(31.03.2022)
Assets	65,49,264.53	59,48,542.47	56,96,424.66
Property, Plant and Equipment	22,735.45	23,751.33	24,839.16
Financial Assets	64,89,735.53	58,86,851.51	55,96,410.69
Non-Financial Assets, excluding property, plant and equipment	36,793.55	37,939.63	75,174.82
Total Assets	65,49,264.53	59,48,542.47	56,96,424.66
<b>Liabilities</b>			
<b>Financial Liabilities</b>			

Particulars	Year Ended	Year Ended	Year Ended
	(31.03.2024)	(31.03.2023)	(31.03.2022)
Derivative financial instruments		-	-
Trade Payables		-	-
Debt Securities	22,89,336.50	18,34,690.95	19,98,997.24
Borrowings (other than Debt securities)	27,00,858.25	24,70,435.53	20,81,661.71
Subordinated Liabilities	-	-	-
Other financial liabilities	1,02,142.06	80,467.75	76,024.32
<b>Non- Financial Liabilities</b>			
Current Tax liabilities	10,132.78	-	-
Provisions	3,735.07	2,43,246.73	3,24,389.44
Deferred tax liabilities	-	-	-
Other non-financial liabilities	16,435.21	31,485.06	41,652.53
Equity (Equity Share Capital and other Equity)	14,26,624.66	12,87,807.90	11,73,699.42
Total Liabilities and Equity	65,49,264.53	59,48,542.47	56,96,424.66
<b>PROFIT AND LOSS</b>			
Revenue from operations	5,06,937.68	4,07,491.76	3,61,755.66
Other Income	83,719.53	57,767.05	59,463.49
Total Income	5,90,657.20	4,65,258.81	4,21,219.15
Total Expenses	3,87,806.64	3,37,579.45	3,62,206.37
Profit after tax for the year	1,55,160.72	1,07,559.54	51,425.59
Other Comprehensive income	404.26	53.38	24.21
Total Comprehensive income	1,54,756.46	1,07,612.91	51,449.80
Earnings per equity share (Basic)	1.55	1.08	0.51
Earnings per equity share (Diluted)	1.55	1.08	0.51
<b>Cash Flow</b>			
Net cash flow from/used in (-) operating activities	8,39,565.27	-2,01,990.72	63,657.92
Net cash flow from/used in (-) investing activities	19,718.57	106.41	-20,096.84
Net cash flow from/used in (-) financing activities	6,64,341.66	1,89,994.64	92,261.32
Net increase/decrease (-) in cash and cash equivalents	1,55,505.03	-11,889.66	1,35,822.40
Cash and cash equivalents as per Cash Flow statement as at end of Half Year	1,60,280.31	1,60,280.31	1,72,169.97
<b>Additional Information</b>			
Net Worth	14,26,624.66	12,87,807.90	11,73,699.42
Cash and cash equivalents	1,60,280.31	1,60,280.31	1,72,169.97
Loans	51,01,715.92	42,27,075.77	39,35,232.00
Loans (Principal Amount)	51,01,715.92	42,27,075.77	39,35,232.00
Total Debts to Total Assets	0.76	0.72	0.72
Interest Income	4,98,719.48	4,03,135.80	3,56,567.15
Interest Expense	3,35,728.76	2,69,577.03	2,34,549.93
Impairment on Financial Instruments	46,711.59	-81,941.02	-76,200.29
Bad Debts to Loans	-	2.34%	4.45%
% Stage 3 Loans on Loans (Principal Amount)	1.61%	4.77%	9.23%
% Net Stage 3 Loans on Loans (Principal Amount)	0.46%	1.41%	3.44%



Particulars	Year Ended	Year Ended	Year Ended
	(31.03.2024)	(31.03.2023)	(31.03.2022)
Tier I Capital Adequacy Ratio (%)	26.90%	26.40%	27.78%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%

### CONSOLIDATED FINANCIAL PARAMETERS

Particulars	Year Ended	Year Ended	Year Ended
	(31.12.2024)	(31.03.2023)	(31.03.2022)
<b>BALANCE SHEET</b>			
Assets	7481954.132	71,42,274.04	69,05,982.86
Property, Plant and Equipment	22794.03999	23,819.09	24,911.50
Financial Assets	7418987.483	70,72,772.99	68,05,100.65
Non-Financial Assets Excluding Property, Plant And Equipment	40172.60871	45,681.96	75,970.69
Total Assets	14963908.26	71,42,274.04	69,05,982.86
Liabilities			
Financial Liabilities			
Derivative financial instruments		-	-
Trade Payables	285.2033726	7.98	57.58
Other Payables		-	-
Debt Securities	3066381.248	27,90,873.50	30,90,619.48
Borrowings (other than Debt Securities)	2867606.256	25,92,449.66	21,21,008.76
Deposits		-	-
Subordinated Liabilities		-	-
Lease Liabilities		-	-
Other Financial Liabilities	106352.1753	84,810.58	76,965.95
Non-Financial Liabilities			
Current Tax Liabilities (Net)	21303.14253	15,051.81	13,977.24
Provisions	4154.460326	3,76,694.68	4,43,873.46
Deferred Tax Liabilities		-	-
Other Non-Financial Liabilities	17250.48311	31,565.62	41,704.42
Equity (Equity Share Capital and other Equity)	1398621.169	12,50,820.21	11,17,775.97
Non-Controlling interest	-	-	-
Total Liabilities and Equity	7481954.127	71,42,274.04	69,05,982.85
Profit and Loss			
Revenue From Operations	594148.9887	4,75,976.53	4,18,378.22
Other Income	83540.57538	57,596.09	59,292.08
Total Income	677689.5641	5,33,572.62	4,77,670.30
Total Expenses	466096.8494	3,87,295.11	4,05,953.46
Profit after tax for the year	163733.0362	1,25,600.31	63,916.22
Other Comprehensive income	-471.9327135	53.34	54.09
Total Comprehensive income	163261.1034	1,25,653.65	63,970.31
Earnings per equity share (Basic)	1.63	1.26	0.64

Particulars	Year Ended	Year Ended	Year Ended
	(31.12.2024)	(31.03.2023)	(31.03.2022)
Earnings per equity share (Diluted)	1.63	1.26	0.64
Cash Flow			
Net cash flow from/used in (-) operating activities	-724435.02	-1,84,626.77	2,54,736.51
Net cash flow from/used in (-) investing activities	19732.07944	86.56	-1,197.98
Net cash flow from/used in (-) financing activities	550664.3499	1,71,694.92	-1,27,827.71
Net increase/decrease (-) in cash and cash equivalents	-154038.5907	-11,946.53	1,25,341.56
Cash and cash equivalents as per Cash Flow statement as at end of Half Year	65307.79	1,60,639.90	1,72,586.42
Additional Information			
Net Worth	13,49,394.22	12,50,820.21	11,17,775.97
Cash and cash equivalents	65,307.79	1,60,639.90	1,72,586.42
Loans	59,95,028.89	50,77,760.19	49,54,796.01
Total Debts to Total Assets	0.76	0.75	0.75
Interest Income	4,22,329.10	4,68,016.56	4,11,539.48
Interest Expense	2,97,031.86	3,05,789.97	2,42,115.45
Impairment On Financial Instruments	27,852.86	-78,107.23	-49,958.80
Bad Debts To Loans		1.95%	3.53%

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

Financial Year	Change in accounting policies and their effect
2023-24	NIL
2022-23	NIL
2021-22	NIL

## SECTION IX -B ASSET LIABILITY MANAGEMENT

Since the Issuer is a Non-Banking Finance Company, the following disclosures on Asset Liability Management (ALM) are being provided for the audited financials for the Financial Year 2023-24:

### **I. Lending policy:**

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

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

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

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

NIL

### III. Asset Liability Management Maturity Patterns

The asset liability management maturity pattern of items of assets and liabilities as on March 31, 2024 is set out below:

(in Lacs)

Particulars	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3months	Over 3 months to 6 months	Over 6 Months to 1 year	Over 1 years	Over 3 years	Over 5 years	TOTAL
Liabilities	8,32,295	2,00,209	2,67,617	1,61,630	1,76,690	2,22,993	6,75,043	25,54,790	50,91,267
Borrowings from Banks	7,00,375	1,92,000	2,39,788	0	70	-	-	-	11,32,233
Market Borrowings	1,07,609	3,108	0	1,34,541	1,23,587	791	4,34,678	15,53,867	23,58,181
Foreign Currency Liabilities	24,311	5,101	27,829	27,089	53,033	2,22,202	2,40,365	10,00,923	16,00,853
Assets	5,21,658	3,51,801	5,80,506	3,78,473	10,74,014	7,00,693	8,39,179	24,22,574	75,48,535
Receivables under financing activity	10,47,648	2,04,756	3,85,753	2,29,867	1,57,054	9,03,416	9,79,643	22,94,278	62,02,415
Investment	70,000	74,000	0	1,23,000	3,88,780	1,23,312	0	5,62,231	13,41,323
Cash and Cash Equivalents	3	-	-	-	4,794	-	-	-	4,797

### IV. Aggregated advance/exposure to top 20 borrowers:

(in Lacs)

Particular	As on March 31, 2024	As on March 31, 2023
Total Advances/Exposure to twenty largest borrowers	2985233.39	25,93,473.70
Percentage of Advances/Exposure to twenty largest borrowers/ customers to Total Advance/ Exposure of the NBFC on borrowers/ customers	58.51%	61.35%

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

#### V.A LOANS

##### i. Details of types of loans as on March 31, 2024:

S. No.	Type of loans	Amount (Rs. Crore)
1	Secured	31,188.81
2	Unsecured	19,828.35
	Total assets under management (AUM)*^	51,017.16

\*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items.

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

Details of LTV: Not Applicable

**iii. Sectoral exposure:**

Details of sectoral exposure as on March 31, 2024

S. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>1.</b>	<b>Retail</b>	
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	-
<b>2.</b>	<b>Wholesale</b>	
	Infrastructure	100%
	Real estate (including builder loans)	-
	Promoter funding	-
	Any other sector (as applicable)	-
	Others	-
	<b>Total</b>	<b>100%</b>

**iv. Denomination of loans outstanding by ticket size\* as on March 31, 2024:**

Details of outstanding loans category wise

S. No.	Loan outstanding as on 31.03.2024	Actuals (Rs. in Crores)
1	Upto Rs. 2 lac	-
2	Rs. 2-5 lac	-
3	Rs. 5 - 10 lac	-
4	Rs. 10 - 25 lac	-
5	Rs. 25 - 50 lac	-
6	Rs. 50 lac - 1 crore	1
7	Rs. 1 - 5 crore	7
8	Rs. 5 - 25 crore	60
9	Rs. 25 - 100 crore	2,543
10	>Rs. 100 crore	48,406
	<b>Total</b>	<b>51,017</b>

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

**v. Sector wise cumulative Gross Sanctions under Direct Lending (As on March 31, 2024)  
 (Rs. crore)**

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	312	4,62,913	57,152
Power	166	4,38,508	46,270

Sector	No. of Projects	Project Cost	Gross Sanctions
Airport	6	57,804	5,664
Port	21	37,678	5,364
Urban Infrastructure	17	55,601	5,265
Railway	3	3,194	639
PMDO*	38	8,602	260
Telecomm	2	4,607	400
Social and Commercial Infrastructure	2	5,881	1,170
<b>Total</b>	<b>567</b>	<b>10,74,788</b>	<b>1,22,182</b>

\* Pooled Municipal Debt Obligations

**vi. Sector wise number of Projects Gross Sanctioned under Direct Lending (excluding PMDO) as on 31<sup>st</sup> March, 2024**

Sector	PPP	Non- PPP	PSU
Road	376	0	1
Power	101	114	10
Airport	8	0	0
Port	23	6	1
Urban Infra & Water Supply	15	1	3
Others	2	4	1
<b>Total</b>	<b>525</b>	<b>125</b>	<b>16</b>

**vii. Cumulative Gross Sanctions under Takeout Finance (As on 31st March, 2024)**

(Rs. Crore)

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	65	67,100	11,041
Power	59	2,05,096	26,245
Airport	2	15,777	1,911
Port	9	16,024	3,380
Urban Infrastructure	2	107	26
<b>Total</b>	<b>137</b>	<b>3,04,104</b>	<b>42,604</b>

**viii. Sector-wise Cumulative Disbursement (As on 31st March, 2024)**

(in Rs. Crore)

	No of Projects	Project Cost	Amount Disbursed
Road	234	3,43,145	28,826
Power	105	2,42,247	20,031
Airport	6	57,804	1,665
Port	12	17,420	1,446
Urban Infrastructure	10	9,658	940
Railway	1	600	70
PMDO	27	4,744	151
Telecomm	1	3,750	248
Social and Commercial Infrastructure	-	-	-
<b>Direct Lending – Total</b>	<b>396</b>	<b>6,79,368</b>	<b>53,377</b>
Road	34	42,575	7,105
Power	32	1,10,203	13,266

Airport	2	15,777	1,485
Port	5	9,704	1,988
Urban Infrastructure	2	107	26
<b>Takeout Finance – Total</b>	<b>75</b>	<b>1,78,367</b>	<b>23,869</b>
<b>Refinance</b>			<b>37,440</b>
<b>Total (DL+RF+TO)</b>	<b>471</b>	<b>8,57,735</b>	<b>1,14,686</b>

**ix. Geographical classification of borrowers as on 31<sup>st</sup> March 2024:**

Top 5 states borrower wise

S. No.	Top 5 states	Percentage of AUM
1	Gujarat	9.40%
2	Uttar Pradesh	8.18%
3	Maharashtra	8.00%
4	Andhra Pradesh	4.64%
5	Madhya Pradesh	4.05%
	<b>Total</b>	<b>34.28%</b>

**x. Statement of Additional information as required in terms of paragraph 13 of Non-banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:**

(in Lacs)

Particulars	As on 31 <sup>st</sup> March 2024	
	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
<b>(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures : Secured	11,39,336.50	-
: Unsecured	11,50,000.00	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits		-
(c) Term Loans	15,68,625.57	
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (short term bank loan)	11,32,232.67	-

Assets side:	Amount outstanding
	As on 31 <sup>st</sup> March 2024
(a) Secured	31,18,881.39
(b) Unsecured	19,82,834.50
<b>(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-

(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
<b>(4) Break-up of Investments:</b>	
<b>Current Investments:</b>	
<b>1. Quoted:</b>	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>2. Unquoted:</b>	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>Long Term investments:</b>	
<b>1. Quoted:</b>	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>2. Unquoted:</b>	
(i) Shares: (a) Equity	68,081.97
(b) Preference	
(ii) Debentures and Bonds	32,470.68
(iii) Units of mutual funds	-
Government Securities	529,760.00
(iv) Others (advance against equity share capital)(Investment in venture capital units)	601.56
(v) Investment in security receipts	16,544.56



<b>Total</b>	<b>57,49,174.66</b>
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**V.B NON-PERFORMING ASSETS**

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

(in Lacs)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
(i) Gross Non-Performing Assets	82316		
(a) Related parties	-	-	-
(b) Other than related parties	-	2,01,350.15	3,63,177.58
(ii) Net Non-Performing Assets	23439		
(a) Related parties	-	-	-
(b) Other than related parties	-	59,440.72	1,35,288.05
(iii) Assets acquired in satisfaction of debt	-	-	-

- (ii) **Concentration of NPA exposure:**

Particular	As of March 31, 2024	For Year Ended 31 <sup>st</sup> March 2023
Total Exposure to top four NPA accounts	64091.10	83,169.14

- (iii) **Segment-wise gross NPA:**

S. No.	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
1)	Mortgages (home loans and loans against property)	-
2)	Gold loans	-
3)	Vehicle finance	-
4)	MFI	-
5)	MSME	-
6)	Capital market funding (loans against shares, marginfunding)	-
7)	Others	-
<b>2</b>	<b>Wholesale</b>	
a.	Infrastructure	100%
b.	Real estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	<b>Total</b>	<b>100%</b>

(iv) **Additional Disclosure: Provisions and Contingencies**

(Rs. In lacs)

S.No.	Breakup of Provisions and Contingencies reflected	As on 31 <sup>st</sup> March 2024	For the Year Ended 31st March 2023	For the year ended 31st March 2022
1.	Provision towards NPA	58,876.70	1,41,909.42	2,27,889.54
2.	Provision for income tax (including deferred tax)	47,689.85	20,119.83	7,587.21
3.	Provision for Standard Assets (including restructured accounts & SDR accounts)	1,31,179.32	97,201.91	92,693.40

(v) **Movement of NPAs:**

(Rs. In lacs)

S.No.	Particular	As on 31st March 2024	For Year Ended 31 <sup>st</sup> March 2023
(i)	Net NPAs to Net Advances (%)	0.46%	1.45%
(ii)	Net NPAs to Gross Advances (%)	0.46%	1.41%
(iii)	<b>Movement of NPAs (Gross)</b>		
	(a) Opening balance	2,01,350.15	3,63,177.58
	(b) Additions during the year	-	1,984.87
	(c) Reductions/write off during the year	1,19,034.18	1,63,812.31
	(d) Closing balance	82,315.97	2,01,350.15
(iv)	<b>Movement of Net NPAs</b>		
	(a) Opening balance	59,440.72	1,35,288.05
	(b) Additions during the year	-	1,104.83
	(c) Reductions during the year	36,001.45	76,952.16
	(d) Closing balance	23,439.27	59,440.72
(v)	<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
	(a) Opening balance	1,41,909.42	2,27,889.54
	(b) Provisions made during the year	104.76	880.04
	(c) Write off/ write- back of excess provisions	83,137.48	86,860.16
	(d) Closing balance	58,876.70	1,41,909.42

(vi) **Details of Classification of Loans and Advances of IIFCL**

S. No.	PARTICULARS	As of March 31, 2024	As at 31.03.2023 (Audited) Amortized Cost
(A)	<b>Loans</b>		
(i)	<b>Term Loans</b>		
<b>I</b>	<b>Infrastructural Loans: Standard Assets</b>		
a.	Direct Lending	12,37,556.01	11,69,330.79
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	0.00	121.24167
c.	Takeout financing Scheme	14,55,021.06	6,48,233.38
d.	Refinancing Scheme	15,25,000.00	15,90,864.33
e.	Bonds of Infrastructure Projects (Reckoned as Infrastructure Lending)*	8,01,822.88	6,17,175.88

S. No.	PARTICULARS	As of March 31, 2024	As at 31.03.2023 (Audited) Amortized Cost
<b>II</b>	<b>Infrastructural Loans: Sub-Standard Assets</b>		
a.	Direct Lending	0.00	1,984.87
b.	Pooled Municipality Debt Obligation (PMDO) Scheme		
c.	Takeout financing Scheme		
<b>III</b>	<b>Infrastructural Loans: Doubtful Assets</b>		
a.	Direct Lending	49,019.36	1,56,499.18
b.	Pooled Municipality Debt Obligation (PMDO) Scheme		
c.	Takeout financing Scheme	33,296.61	42,866.09
	<b>Total (A) Gross</b>	<b>51,01,715.92</b>	<b>42,27,075.77</b>
	Less: Impairment loss allowance	190056.0212	239111.3373
	Less: Amount pending appropriation	5025.558567	-2,998.21
	<b>Total (A) Net</b>	<b>49,06,634.34</b>	<b>39,90,962.64</b>
<b>(B)</b>	(i) Secured by tangible assets and intangible assets.	3127532.767	2368972.772
	Considered Good		
	Classified Doubtful		
	(ii) Unsecured	1974183.125	18,58,102.96
	<b>Total (B) Gross</b>	<b>5101715.892</b>	<b>4227075.735</b>
	Less: Impairment loss allowance^	190056.0212	239111.3373
	Less: Amount pending appropriation^^	5025.558567	-2,998.21
	<b>Total (B) Net</b>	<b>4906634.313</b>	<b>3990962.607</b>
<b>(C)</b>	(i) Public Sector		19,35,017.14
	(ii) Other than Public Sector		22,92,058.60
	<b>Total (C) Gross</b>	<b>51,01,715.92</b>	<b>4227075.735</b>
	Less: Impairment loss allowance	190056.0212	239111.3373
	Less: Amount pending appropriation	5025.558567	-2998.208681
	<b>Total (C) Net</b>	<b>4906634.343</b>	<b>3990962.607</b>
	<b>Total</b>	<b>4906634.343</b>	<b>3990962.607</b>

**SECTION X  
TERM SHEET**

<b>1.</b>	<b>Security Name</b>	[•]% IIFCL NCD JUNE 2039
<b>2.</b>	<b>Issuer / Company /IIFCL</b>	India Infrastructure Finance Company Limited
<b>3.</b>	<b>Type of Instrument</b>	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures (“NCD/ Debentures/ Bond”) proposed to be listed on BSE.
<b>4.</b>	<b>Nature of Instrument</b>	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable Non-Convertible Debentures.
<b>5.</b>	<b>Seniority</b>	Unsecured, senior and unsubordinated.
<b>6.</b>	<b>Mode of Issue</b>	Private Placement
<b>7.</b>	<b>Eligible Investors</b>	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for the Debentures.  All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures.
<b>8.</b>	<b>Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)</b>	BSE
<b>9.</b>	<b>Rating of the Instrument</b>	“IND/AAA Stable” by India Rating “CARE AAA; Stable” by CARE
<b>10.</b>	<b>Issue Size</b>	Rs. 500 crores with option to retain oversubscription up to Rs. 2000 crores aggregating to Rs. 2500 crores
<b>11.</b>	<b>Option to retain oversubscription (Amount)</b>	Up to Rs. 2000 crore (Total issue size being Rs. 2500 crore)
<b>12.</b>	<b>Right to re-issue</b>	IIFCL reserves the right to re-purchase and re-issue the NCDs as per the prevailing guidelines/ regulations and other applicable statutes.
<b>13.</b>	<b>Minimum Subscription</b>	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
<b>14.</b>	<b>Objects for the Issue / Purpose for which there is requirement of funds</b>	The funds raised under this KID will be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer.  The Issue proceeds shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s).  The proposed Debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.
<b>15.</b>	<b>Details of utilization of the proceeds</b>	The funds will be utilized as per the Objects of the Issue and shall be certified by the Statutory Auditor.

16.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'Group company' then disclosures shall be made in the following format: - Name of the Borrower - Number of Advances/exposures to such borrower (Group) (Rs. In crore) Percentage of exposure	Not Applicable
17.	Coupon Rate	[•] % p.a.
18.	Step Up/Step Down Coupon Rate	NA
19.	Coupon Payment Frequency	Annually every year till maturity of Debentures
20.	Coupon Payment Date (Disclosure of Coupon payment dates)	26 <sup>th</sup> June of every year
21.	Coupon Type	Fixed
22.	Coupon Reset Process (including rates, spread, effective date, rate interest cap and floor etc.)	N.A.
23.	Cumulative / non-cumulative, in case of dividend	N.A.
24.	Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the Interest period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis in accordance with SEBI Master Circular.
25.	Interest on Application Money	Interest on application money will be paid at Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on face value of Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. To clarify in case the Deemed Date of Allotment and date of receipt of application money is same, no Interest on application money will be payable.
26.	Default Interest Rate	In case of default in payment of Interest and/ or principal Redemption on the due dates, the Company shall pay additional Interest @ 2.00% p.a. over the Coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.
27.	Tenor	15 Years
28.	Amortization Schedule	N.A.
29.	Redemption Date (Disclosure of Redemption date)	26 <sup>th</sup> June 2039
30.	Redemption Amount	Redeemed at face value of Debentures
31.	Redemption Premium /Discount	NA
32.	Issue Premium/Discount	NA
33.	Issue Price	Rs. 1,00,000 per Debenture
34.	Discount at which security is issued and the effective yield as a result of such discount.	Nil
35.	Put Option Date	Nil
36.	Put Option Price	Nil

**Key Information Document (KID) dated [•]**

(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)

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37.	<b>Call Option Date</b>	Nil
38.	<b>Call Option Price</b>	Nil
39.	<b>Put Notification Time</b>	Nil
40.	<b>Call Notification Time</b>	Nil
41.	<b>Bidding date</b>	24 <sup>th</sup> June 2024
42.	<b>Face Value</b>	Rs. 1,00,000 per Debenture
43.	<b>Minimum Application/bid and in multiples of Debt securities thereafter</b>	The application must be for a minimum size of Rs. 1 Crore (100 Debentures) each and in multiples of Rs. 1,00,000 (1 Debenture) thereafter.
44.	<b>Issue Timing</b>	11:00 AM – 12:00 PM on 24 <sup>th</sup> June 2024
45.	<b>1. Issue Opening Date</b> <b>2. Issue Closing Date</b> <b>3. Date of earliest closing of the issue, if any.</b> <b>4. Pay-in Date</b> <b>5. Deemed Date of Allotment</b>	1. 24 <sup>th</sup> June 2024 2. 24 <sup>th</sup> June 2024 3. NA 4. 26 <sup>th</sup> June 2024 5. 26 <sup>th</sup> June 2024
46.	<b>Settlement mode of the instrument</b>	The pay-in subscription money for the NCDs shall be made as per EBP guidelines through Indian Clearing Corporation Limited (ICCL).
47.	<b>Settlement Cycle</b>	T+ 2 ('T' being the bidding date as set out above)
48.	<b>No. of Applications</b>	N.A.
49.	<b>Issuance mode of the Instrument</b>	In Dematerialized mode
50.	<b>Trading mode of the Instrument</b>	In Dematerialized mode
51.	<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
52.	<b>Effect of Holidays</b>	<p>'Working day' shall be the day on which Commercial banks are functioning in New Delhi. If the Interest Payment Date/Redemption doesn't fall on a Working Day, then payment of interest/principal amount shall be made in accordance with SEBI Master Circular.</p> <p>If the Interest payment day doesn't fall on a Working Day, the payment of Interest up to original scheduled date will be made on the following Working Day, however, the dates of the future Coupon Payment would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Working Day, the Redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with Interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/Redemption with respect to Debentures, interest/redemption payments shall be made only on the days when the commercial banks are working in New Delhi.</p> <p>If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date.</p>
53.	<b>Record Date</b>	15 days prior to each Coupon Payment/ Redemption Date.

54.	All covenants of the issue (including side letters, accelerated payment clause etc.)]	Issuer shall comply with all conditions related to the continued listing and trading of the Debentures and the terms and conditions for issuance of the Debentures.
55.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	The Debentures are unsecured.
56.	Replacement of Security, interest to the debenture holders over and above the coupon rate as specified in the Trust deed and disclosed in the issue document.	The Debentures are unsecured.
57.	Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"><li>1. Letter appointing Trustees to the Debenture Holder(s);</li><li>2. Debenture Trustee Agreement;</li><li>3. Debenture Trust Deed;</li><li>4. Rating letters dated June 19, 2024, by India Ratings;</li><li>5. Rating letters dated June 20, 2024, by CARE;</li><li>6. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form;</li><li>7. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form;</li><li>9. Application made to BSE for seeking their in-principle approval for listing of Debentures;</li><li>10. Listing Agreement with BSE;</li><li>11. Consent letter by Registrar to the Issue to act as Registrar to the issue.</li><li>12. Consent letter by Beacon Trusteeship Limited to act as Trustee to the issue</li><li>13. A certified true copy of Board / committee resolution.</li></ol>

		14. Any other documents/ agreement executed for the purpose of said Debentures issuance.
<b>58.</b>	<b>Conditions precedent to subscription of Debentures</b>	<p>The subscription from Investors shall be accepted for allocation and Allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from India Rating and CARE not being more than one month old from the date of listing of debentures;</li> <li>2. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holder(s);</li> <li>3. Consent letter from the Registrar &amp; Transfer Agent conveying their consent for the issue</li> <li>4. Making an application to BSE for seeking their in-principle approval for listing of Debentures.</li> <li>5. Certified copies of Board / Committee Resolutions</li> <li>6. Signed Private Placement Offer Letter.</li> <li>7. Any other documents as may be required by the Debenture Trustee.</li> </ol>
<b>59.</b>	<b>Conditions subsequent to subscription of Debentures</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the Person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the Person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5 along with Private Placement Offer Letter in Form PAS-4;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture Holder(s) in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, Delhi;</li> <li>4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;</li> <li>5. Completion of listing of Debentures within 3 Working Days from Issue Closing Date; In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall;             <ol style="list-style-type: none"> <li>(i) pay penal Interest of 1% p.a. over the Coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing)</li> <li>(ii) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.</li> </ol> </li> </ol>



		<p>6. Submission of Debenture Trust Deed with BSE within specified period for uploading on its website.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
<b>60.</b>	<b>Additional Covenants</b>	<p>The beneficiary account of the Investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit within 2 days from the Deemed Date of Allotment.</p> <p>In case the Debentures issued to the SEBI registered FPIs / sub-accounts of FPIs are not listed within 15 days of issuance to the SEBI registered FPIs / sub-accounts of FPIs, for any reason, then the FPI/sub-account of FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FPIs/ sub-accounts of FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FPIs/sub-accounts of FPIs.</p> <p>The Company to execute the Debenture Trust Deed with the Debenture Trustee within the timelines applicable by law.</p>
<b>61.</b>	<b>Mode of Subscription</b>	<p>Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE - EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.</p> <p>Payment should be made by the deadline specified by the BSE Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant exchanges as further set out under “Particulars of the Offer’ Section of the Private Placement Offer Letter.</p>
<b>62.</b>	<b>Pricing Mechanism</b>	<p>Pricing will be decided as per the EBP Platform of the Stock Exchange</p>
<b>63.</b>	<b>Manner of Allotment</b>	<p>The Allotment will be done on a uniform yield basis in line with EBP Operational Guidelines and SEBI Master Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.</p>
<b>64.</b>	<b>Reissuance and consolidation</b>	<p>Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with Applicable Laws</p>
<b>65.</b>	<b>Events of Default (including the manner of voting/ conditions of joining Inter Creditor Agreement)</b>	<p>Events of default</p> <p>a) Failure by the Issuer to pay any amount due and payable to the Debenture Holder(s) including Interest and principal.</p> <p>b) If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016.</p>

		<p>c) The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so.</p> <p>d) Default in performance of covenants and conditions;</p> <p>e) Cease to carry on Business;</p> <p>f) inability to pay debts;</p> <p>g) proceedings against the Issuer;</p> <p>h) Misleading Information;</p> <p>i) Distrain;</p> <p>j) Expropriation/Nationalisation;</p> <p>k) Alteration to Memorandum or Articles;</p> <p>l) Clearances;</p> <p>m) Unlawfulness;</p> <p>n) Material Adverse Effect</p> <p>For detailed and any additional 'Events of Default' and procedure of voting please refer to Debenture Trust Deed between the Issuer and the Trustee.</p>
<b>66.</b>	<b>Creation of recovery expense fund</b>	Bank Guarantee for creation of Recovery Expense Fund has already been submitted to BSE.
<b>67.</b>	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>a) Any default or delay in payment of Interest or principle on due dates.</p> <p>b) Any default in Redemption of Debentures.</p> <p>c) If the Company fails to comply with terms of issue of the Debentures.</p> <p>d) Any petition for liquidation is admitted against the Company.</p> <p>e) Any other event as may be specified in the Debenture Trust Deed.</p> <p>For further details please refer to Debenture Trust Deed.</p>
<b>68.</b>	<b>Remedies</b>	<p>In case any event of default happens, the trustee shall have the following rights:</p> <ol style="list-style-type: none"> <li>to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of directors of the Company in case of two consecutive defaults in payment of interest or payment of redemption amount.</li> </ol>

		<p>2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable)</p> <p>3. levy default Interest at the rate of 2% per annum on overdue amounts exercise such other rights as the Trustee may deem fit under Applicable Laws.</p>
<b>69.</b>	<b>Cross Default</b>	N.A
<b>70.</b>	<b>Trustee</b>	Beacon Trusteeship Limited
<b>71.</b>	<b>Due Diligence certificate issued by the Debenture Trustee</b>	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 218 dated November 03, 2020 (“SEBI Due Diligence Circular”) is enclosed to this Private Placement Offer Letter.
<b>72.</b>	<b>Registrar</b>	RCMC Share Registry Private Limited
<b>73.</b>	<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Trustees shall protect the Interest of the Debenture Holder(s) as stipulated in the Debenture Trust Deed and in the event of default by IIFCL in regard to the timely payment of Interest and repayment of principal and shall take necessary action at the cost of IIFCL. No Debenture Holder(s) shall be entitled to proceed directly against IIFCL unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>Process of due diligence carried out by the Debenture Trustee:</p> <p>The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI Due Diligence Circular and SEBI NCS Regulations.</p> <p>Periodical due diligence shall be carried out by the Debenture Trustee in accordance with the relevant circulars as may be issued by SEBI. Due diligence certificate issued by the Trustee is attached to this Private Placement Offer Letter</p>
<b>74.</b>	<b>Risk factors pertaining to the Issue</b>	Please refer to ‘Management Perception on Risk Factor’ as specified under Section IX of the GID.
<b>75.</b>	<b>Mode of Settlement Mechanism</b>	Settlement of the Issue will be done through Clearing Corporation and the account details are given in the section on Payment Mechanism of this Private Placement Offer Letter
<b>76.</b>	<b>Allocation Option</b>	Uniform Yield
<b>77.</b>	<b>Type/Form of Bidding</b>	Closed Bidding
<b>78.</b>	<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

Note:

**As per IRDAI Letter dated 15th June 2023, investment by an Insurer in the NCDs of IIFCL will be considered as investment in Infrastructure Sector.**

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

**INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES ONLY**

<b>Issuer</b>	India Infrastructure Finance Company Limited
<b>Face value of the NCDs</b>	Rs.1,00,000/-
<b>Deemed Date of Allotment</b>	26 <sup>th</sup> June 2024
<b>Redemption Date/Maturity Date</b>	24 <sup>th</sup> June 2039
<b>Tenure (no. of years)</b>	15 years
<b>Coupon Rate</b>	[•]% p.a.
<b>Frequency of Coupon/Interest Payment (with specified dates):</b>	Annual, 26 <sup>th</sup> June every year
<b>-First Interest payment date</b>	26 <sup>th</sup> June 2025
<b>-Subsequent Interest payment date</b>	26 <sup>th</sup> June 2026
<b>Day Count Convention</b>	Actual/ Actual
<b>Aggregate Investment</b>	Rs.1,00,000/-

Coupon Payment	Day and date for coupon/ redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value
	Day/ Date	Day/ Date			
1 <sup>st</sup> Coupon Payment	Thursday, 26 <sup>th</sup> June 2025	Thursday, 26 <sup>th</sup> June 2025	365	365	[•]
2 <sup>nd</sup> Coupon Payment	Friday, 26 <sup>th</sup> June 2026	Friday, 26 <sup>th</sup> June 2026	365	365	[•]
3 <sup>rd</sup> Coupon Payment	Saturday, 26 <sup>th</sup> June 2027	Monday, 28 <sup>th</sup> June 2027	365	365	[•]
4 <sup>th</sup> Coupon Payment	Monday, 26 <sup>th</sup> June 2028	Monday, 26 <sup>th</sup> June 2028	366	366	[•]
5 <sup>th</sup> Coupon Payment	Tuesday, 26 <sup>th</sup> June 2029	Tuesday, 26 <sup>th</sup> June 2029	365	365	[•]
6 <sup>th</sup> Coupon Payment	Wednesday, 26 <sup>th</sup> June 2030	Wednesday, 26 <sup>th</sup> June 2030	365	365	[•]
7 <sup>th</sup> Coupon Payment	Thursday, 26 <sup>th</sup> June 2031	Thursday, 26 <sup>th</sup> June 2031	365	365	[•]
8 <sup>th</sup> Coupon Payment	Saturday, 26 <sup>th</sup> June 2032	Monday, 28 <sup>th</sup> June 2032	366	366	[•]
9 <sup>th</sup> Coupon Payment	Sunday, 26 <sup>th</sup> June 2033	Monday, 27 <sup>th</sup> June 2033	365	365	[•]
10 <sup>th</sup> Coupon Payment	Monday, 26 <sup>th</sup> June 2034	Monday, 26 <sup>th</sup> June 2034	365	365	[•]
11 <sup>th</sup> Coupon Payment	Tuesday, 26 <sup>th</sup> June 2035	Tuesday, 26 <sup>th</sup> June 2035	365	365	[•]
12 <sup>th</sup> Coupon Payment	Thursday, 26 <sup>th</sup> June 2036	Thursday, 26 <sup>th</sup> June 2036	366	366	[•]
13 <sup>th</sup> Coupon Payment	Friday, 26 <sup>th</sup> June 2037	Friday, 26 <sup>th</sup> June 2037	365	365	[•]
14 <sup>th</sup> Coupon Payment	Saturday, 26 <sup>th</sup> June 2038	Monday, 28 <sup>th</sup> June 2038	365	365	[•]
15 <sup>th</sup> Coupon Payment	Sunday, 26 <sup>th</sup> June 2039	Friday, 24 <sup>th</sup> June 2039	365	365	[•]
Redemption of Principal	Sunday, 26 <sup>th</sup> June 2039	Friday, 24 <sup>th</sup> June 2039	-	-	1,00,000
<b>Total Cash Flows</b>			5478	5478	[•]/-
Assumptions:					
1. For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business Day. However, Working Day/Business Day shall mean all days on which Commercial Banks in Delhi are open for business. The Deemed Date of Allotment is assumed to be 26 <sup>th</sup> June 2024					

**Key Information Document (KID) dated [•]**  
**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**  
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## SECTION XI MATERIAL CHANGE

The Issuer had issue Listed, Unsecured, Taxable, Rated, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures (“NCDS Or Debentures”) of Face Value of Rs.1,00,000 each for an amount aggregating upto Rs.500 Crore Plus Green Shoe Option To Retain Over Subscription upto Rs. 1500 Crore (Total Issue Size Being Rs. 2000 Crore) on 25<sup>th</sup> April, 2024.

## SECTION XII TERMS OF ISSUE

### 12.1 Principal Terms and Conditions of the Issue

The NCDs will be subject to the terms of the Private Placement of the NCDs as stated in the General Information Document and as specified in the terms of debentures issue pursuant to the resolution(s) passed by the Board of Directors in their meeting held on January 17, 2024 in New Delhi, the relevant statutory guidelines and regulations for allotment and listing of securities issued from time to time by the Govt of India (GOI), SEBI, RBI and the Stock Exchanges concerned.

### 12.2 Eligibility of the Issuer to come out with the issue and Government Approvals

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

### 12.3 Authority for the Placement

The present issue of Debentures is being made pursuant to:

- (i) The resolution passed by Board of Directors of the Issuer under Section 23, 42, 71 and 179(3)(c) of the Companies Act, 2013 in 135<sup>th</sup> Meeting held on January 17, 2024;
- (ii) The special resolution passed by the shareholders of the Issuer under section 42, 71 of the Companies Act, 2013 and sub-rule 1 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in 18<sup>th</sup> Annual General Meeting held on September 29, 2023;
- (iii) The resolution passed in the 16<sup>th</sup> annual general meeting on November 10, 2021 pursuant to section 180 (1)(c) of the Companies Act, 2013;
- (iv) Article III (A) (6) of the Articles of Association of the Company.

### 12.4 Object of the Issue

The funds raised under this issue will be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer.

### 12.5 Purpose and Utilization of the Issue proceeds

The funds raised through this issue will be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer.

The proposed Debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

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

### 12.6 Minimum Subscription

As the current issue of Debentures is being made on Private Placement basis, the requirement of minimum subscription for the Issuer shall not be applicable and therefore the Issuer shall not be liable

to refund the issue subscription(s)/proceed(s) in the event of the total issue collection falling short of Issue Size or a certain percentage of the Issue Size.

#### **12.7 Pricing Mechanism**

The pricing will be determined on BSE EBP platform.

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

#### **12.8 Put & Call Option**

Neither the NCD Holder(s) shall have right to exercise Put Option nor the Issuer shall have right to exercise Call Option to redeem the NCDs, in whole or in part, prior to the respective Redemption date.

#### **12.9 Maximum Investors for the Issue**

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

#### **12.10 Face Value, Issue Price, Effective Yield for Investor**

Each NCD has a face value of Rs.1,00,000 each. The NCDs are redeemable at par i.e., Rs.1,00,000 each. Since there is no discount or premium on either issue price or redemption value of the NCDs, the effective yield for the investors shall be the same as the coupon rate on the NCDs.

#### **12.11 Nature of NCDs**

The NCDs are Listed, Unsecured, Taxable, Rated, Senior, Unsubordinated, Redeemable Non-convertible Debentures.

#### **12.12 Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form

#### **12.13 Deemed Date of Allotment**

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

#### **12.14 Letter(s) of allotment/ Refund Order(s)**

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

#### **12.15 Form**

The Issuer will issue NCDs to the investors in dematerialized form only.

## 12.16 Depository Arrangements

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

Issuer has signed two tripartite agreements in this connection viz.

1. Tripartite Agreement dated to be executed between Registrar, Company and CDSL.
2. Tripartite Agreement dated to be executed between Registrar, Company and NSDL.

The Debentures will be issued in dematerialised form and the same shall be in accordance with the provisions of the SEBI NCS Regulations, Depositories Act, 1996 and the regulations made thereunder and are to be issued as per the terms and conditions stipulated under this Key Information Document.

## 12.17 Procedure for allotment of NCDs in Demat form

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

## 12.18 Fictitious applications

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

## 12.19 Market Lot

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



## **12.20 Minimum Application**

Minimum application shall be as per the Term Sheet in this Key Information Document.

## **12.21 Basis of Allocation/ Allotment**

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

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

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

## **12.22 Underwriting**

The present Issue of NCDs on private placement basis has not been underwritten.

## **12.23 Trading of Debentures**

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

## **12.24 Modes of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his/its Depository Participant.

Transfer of Debentures to and from foreign investors, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/ Redemption will be made to the Person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with Issuer.

## **12.25 Interest on Application money**

Interest on application money will be paid at Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on face value of Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. To clarify in case the Deemed Date of Allotment and date of receipt of application money is same, no Interest on application money will be payable.

## **12.26 Interest on the Debentures**

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

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

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

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

## **12.27 Computation of Interest**

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

## **12.28 Settlement/Repayment on Redemption**

Payment on Redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS or NEFT system in the name of the Debenture Holder(s) whose name appear on the list of Beneficial Owner(s) given by Depository to Issuer and whose names are registered on the register maintained by the Registrar as on the Record Date. The credit will be made in the bank account linked to the depository account only.

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

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

## **12.29 Effect of Holidays**

Working day' shall be the day on which Commercial banks are functioning in New Delhi. If the Interest Payment Date/Redemption doesn't fall on a Working Day, then payment of interest/principal amount shall be made in accordance with SEBI Master Circular or any other circular issued by SEBI from time to time, as the case may be.

If the Interest payment day doesn't fall on a Working Day, the payment of Interest up to original scheduled date will be made on the following Working Day, however, the dates of the future Coupon Payment would be as per the schedule originally stipulated at the time of issuing the security.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Working Day, the Redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with Interest accrued on the Debentures until but excluding the date of such payment.

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

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

## **12.30 List of Beneficial Owners**

Issuer shall request the Depository to provide a list of Beneficial Owner(s) as at the end of the Record Date. This shall be the list, which shall be considered for payment of Interest or repayment of the principal amount, as the case may be.

## **12.31 Interest in case of delay on Allotment**

If the company is not able to allot the securities within the prescribed timelines, it shall pay the additional interest as per the rates prescribed in law and will comply with applicable regulatory requirements, if any, with respect to such delay.

## **12.32 Interest Payments and Mode of Payment**

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

## **12.33 Payment on exercise of Put / Call Option**

As defined in the Term Sheet.

## **12.34 Record Date**

Record date of Interest shall be 15 calendar days prior to each Interest Payment Date and 15 calendar days prior to the date of Maturity. Interest shall be paid to the Person whose name appears as sole/first in the Register of Debenture Holder(s)/beneficiaries' position of the Depositories on Record Date or to the Debenture Holder(s) who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/Registrar. In the event of Issuer not receiving any notice of transfer at least 15 days before the respective due date of payment of Interest and at least 15

days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of Interest so paid to the registered Debenture Holder(s).

### **12.35 Rights of Debenture Holders**

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

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

### **12.36 Deduction of Tax at Source**

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

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as “Interest on Securities” as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the Interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, at the Registered/Corporate Office of IIFCL, at least 30 days before the payment becoming due.

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

### **12.37 Class or classes of Person to whom allotment is proposed to be made**

The following are Eligible Investors to apply for this Private Placement of Debentures:

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

- net worth of more than Rs. 500 Crore.
16. Any other entity authorised to invest in these Debentures

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

The applications must be accompanied by certified true copies of:

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

#### 12.38 **Mode of Subscription/ How to Apply or Bid**

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

- (a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Working days prior to the Issue Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on the issuance of securities on Private Placement basis through an EBP mechanism are as follows:

##### **(a) Modification of Bid**

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

##### **(b) Cancellation of Bid**

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

##### **(c) Multiple Bids**

Investors may note that multiple bids are permitted.

### **12.39 Right to accept or reject the Application**

The Issuer reserves its full, unqualified and absolute right to accept or reject any Application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund if applicable, sent. The Application forms that are not complete in all respects are liable to be rejected and will not be paid any Interest on the application money. The application would be liable to be rejected on one or more technical grounds, including but not restricted to:

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

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

### **12.40 APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

#### **a) Applications by Mutual Funds**

In case of Applications by Mutual Funds, a separate Application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management Company/trustees/custodian clearly indicate their intention as to the scheme for which the application has been made.

#### **b) Application by Scheduled Commercial Banks**

Scheduled Commercial Banks can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs in physical form must be accompanied by certified true copies of (i) a board resolution authorizing investment; and (ii) a letter of authorization. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

#### **c) Application by Insurance Companies registered with the IRDA**

In case of Applications for Allotment of the NCDs in physical form made by an insurance company registered with the IRDA, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorizing investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.



As per IRDAI Letter dated June 15, 2023, investment by an Insurer in the NCDs of IIFCL will be considered as investment in Infrastructure Sector.

**d) Applications by Alternative Investments Funds**

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (i) a resolution authorizing the investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

**e) Applications by Public Financial Institutions authorized to invest in the NCDs**

Applications by Public Financial Institutions for Allotment of the NCDs in physical form must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorizing investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

**f) Applications made by companies, Limited Liability Partnerships and bodies corporate registered under applicable laws in India**

Applications made by companies, Limited Liability Partnerships and bodies corporate for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorizing investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

**g) Applications under a power of attorney by Limited Companies**

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

**h) Applications by provident funds and pension funds which are authorized to invest in the NCDs**

Applications by provident funds and pension funds which are authorized to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true

copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (iii) a board resolution authorizing investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

**i) Applications by National Investment Fund**

Application made by National Invest Fund for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorizing investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

**j) Application by Commercial Banks, co-operative banks and Regional Rural Banks**

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based upon their own investment limits and approvals. The application must be accompanied by certified true copies of (i) Board resolutions authorizing investments; and (ii) letters of authorization. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

**k) Applications by Trusts**

Applications made by a trust, settled under the Indian Trusts Act, 1882, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must be accompanied by a (i) certified true copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof; and (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefore.

Further, any trusts applying for NCDs must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in NCDs, (b) they have obtained all necessary approvals, consents or other authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in NCDs, and (c) applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

**12.41 Force Majeure and Withdrawal of Classes**

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

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

**12.42 PAN Number/GIR Number**

All Applicants should mention their PAN or the GIR Number allotted under I.T. Act, and the Income Tax



Circle/ Ward/ District. In the case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

#### **12.43 Debenture Redemption Reserve (DRR)**

As per Rule 18(7)(iii)(B) Companies (Share Capital and Debentures) Rules, 2014, as amended (“**Debentures Rules**”), debenture redemption reserve account is not required to be created in the case of privately placed Debentures issued by an NBFC registered with the RBI under section 45-IA of the RBI (Amendment) Act, 1997, as amended. Hence, Investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the Debentures.

#### **12.44 Issue Specific Guidelines**

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

#### **12.45 Future Borrowings**

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

#### **12.46 Notices**

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holder(s) shall be deemed to have been given if sent by ordinary post/ courier to the Debenture Holder(s) as on Record Date and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or by email to the Compliance Officer of the Issuer at its Corporate Office or to such persons at such address as may be notified by the Issuer from time to time.

#### **12.47 Tax Benefits to the NCD Holders of the Issuer**

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

#### **12.48 Right to further issue under the ISINs**

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

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

#### **12.49 Right to Re-purchase, Re-issue the NCDs**

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

Redemption Date, subject to Applicable Laws.

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

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

#### **12.50 Servicing Behavior**

Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

#### **12.51 Undertakings from the Issuer**

The Issuer hereby undertakes that:

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) 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 Section IX under the section 'Management Perception of Risk Factors' of the GID.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Debt Securities holder except the one(s) disclosed in this Key Information Document Any covenants later added shall be disclosed on the Stock Exchange(s) website where the Debentures are listed.

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

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

The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

The Issuer undertakes that:

1. It will take all steps for completion of the formalities required for listing and commencement of

trading at the Stock Exchange where the Debentures are proposed to be listed within specified time.

2. The funds required for refund of application money in case of non-allotment or partial allotment of Debentures shall be made available by the Issuer.
3. Necessary co-operation to the Credit Rating Agency shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures till Debentures are outstanding.
4. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
5. That the Company shall disclose the complete name and address of the Debenture Trustee in the Annual Report.
6. Filing of Disclosure Document shall be as per SEBI NCS Regulations

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

#### **12.52 Additional Covenants**

The beneficiary account of the Investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit within 2 days from the Deemed Date of Allotment.

Listing: The listing of the Debentures shall be completed within 3 trading days of Issue Closing Date.

In case of delay in listing of the Debt Securities beyond the period as specified above, the Company will pay penal Interest of at-least 1% p.a. over the Coupon rate from the Deemed Date of Allotment till date of listing.

In case the Debentures issued to the SEBI registered FPIs / sub-accounts of FPIs are not listed within 15 days of issuance to the SEBI registered FPIs / sub-accounts of FPIs, for any reason, then the FPI/sub-account of FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FPIs/ sub-accounts of FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FPIs/sub-accounts of FPIs.

The Company to execute the Debenture Trust Deed with the Debenture Trustee within the timelines applicable by law

#### **12.53 Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold the majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holder(s), provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same is not acceptable to the Issuer.

#### **12.54 Disputes & Governing Law**

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

## **12.55 Investor Relations and Grievance Redressal**

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

## **12.56 Undertaking regarding Common Form of transfer**

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

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

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

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

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

## **12.57 Trustees**

Beacon Trusteeship Limited duly accepted the letter bearing reference no. 46009/CL/MUM/23-24/DEB/446 dated January 31, 2024 giving their consent to the Issuer for their appointment to act as the Trustee for the Debenture Holder(s). All rights and obligations of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustee on behalf of the Debenture Holder(s). The Debenture Holder(s) shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustee or any of their agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Key Information Document.

The Debenture Trustee has executed Debenture Trustee Agreement dated February 27, 2024 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the consent letter bearing reference no. 46009/CL/MUM/23-24/DEB/446 dated January 31, 2024 appended herein as Annexure B for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of Interest and/or Redemption of principal due to the Debenture Holder(s) prior to the execution of the

Debenture Trust Deed.

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

#### 12.58 **CREDIT RATING & RATIONALE THEREOF**

India Rating and Research Private Limited vide letter dated June 19, 2024, has provided credit rating of “ IND/AAA Stable ” to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Rating and Research Private Limited is enclosed as Annexure A in this Key Information Document.

CARE vide letters dated June 20, 2024 has provided credit rating of “CARE AAA, Stable” to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from CARE is enclosed as Annexure A in this Key Information Document.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other Credit Rating Agency(ies) for the Debentures offered for subscription under the terms of this Key Information Document.

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

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

The Issuer declares that the credit ratings provided by the rating agencies shall be valid on the date of issuance and listing of the Debentures. Also, the press release/rating rationale shall not be older than one year on the date of opening of the Issue.

#### 12.59 **STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED**

The Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer has obtained the in-principle approval of BSE for the listing of the Debentures vide letter bearing no. DCS/COMP/AA/IP-PPDI/500/23-24 dated March 05, 2024. For copy of the said ‘in- principle’ approval letter, please see “Annexure-C” “In Principle Listing Approval” of this KID. The Issuer shall make an application to the BSE to list the Debentures to be issued and allotted under this Key Information Document and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per applicable laws) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the Stock Exchange, our Issuer shall forthwith repay, without interest, all such amounts of money received from the Applicant in pursuance of this Key Information Document, Section 42 of Companies Act, 2013 and other applicable provisions of law. If the default is made, our Company and every officer in default will liable to fine as prescribed in Section 42 of the Companies Act, 2013 and other applicable provisions of the law.

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

- It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE.

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

**12.60 Expenses of the Issue (All expenses are exclusive of statutory taxes, as applicable):**

S.No	Nature of Expense	Amount/ Percentage of total issue expense/ Percentage of total Issue Size
1.	Lead Manager(s) fee	NA
2.	Underwriting commission	NA
3.	Brokerage/ Selling Commission and upload fees	NA
4.	Fees payable to the Registrar to the Issue	Rs 4000/- per ISIN
5.	Fees payable to the legal Advisors	Rs. 1,00,000 per tranche*
6.	Fees payable to the regulators including Stock Exchanges	SEBI Fee – Rs 5000/- BSE – Initial Listing fee Rs 20,000 and Annual Listing fee limited to Rs. 10,00,000
Any other fees, commission or payments under whatever nomenclature		
7.	-Arrangership fee	NA
8.	-Rating Agency Fee	CARE Ratings - Initial fee Rs. 4,40,000/- and Annual fee Rs 85,000/- India Ratings - Initial fee Rs. 2,75,000/- and Annual fee Rs 1,35,000/-.
9.	-Debenture Trustee Fee	Initial fee Rs. 0.005/-
10.	-Contribution to the Settlement Guarantee Fund	0.5 basis points of issuance value
11.	-Corporate Action fee to NSDL	Corporate action fee = Rs 1000 document processing fee = Rs 250 Stamp Duty = 0.005% of issuance value
12.	-Corporate Action fee to CDSL	Corporate action fee = Rs 1000 Stamp duty = 0.005% of issuance value

\* In addition to the fees payable to the legal advisors for issuance for the issuance of Debentures, the Issuer has also paid Rs 6,00,000/- to the legal advisors for the In-Principle Approval.

**12.61 Debt Equity Ratio (Standalone Basis):**

(Amount in Crores)

Particulars	Pre-Issue (31.05.2024)	Post-Issue
<b>Debt</b>		
Short Term Debt	[•]	1,701,325.66
Long Term Debt	[•]	3,665,235.63
<b>Total Debt (A)</b>	[•]	5,366,651.29
<b>Equity</b>		
Share Capital	[•]	999991.62
Reserves & Surplus	[•]	383122.48
<b>Total Equity (B)</b>	[•]	<b><u>1383114.1</u></b>
	[•]	
<b>Debt / Equity Ratio (A/B)</b>	[•]	3.88

**12.62 Consent of Directors, bankers to the issue, Trustee, solicitors, legal advisors, Registrar to the issue, lead manager to the issue and lenders (if required as per terms of agreement) and experts.**

The Board of Directors vide its resolution dated January 17, 2024 has provided its consent/approval for the propose issue of Debentures. The consent of Trustee, Registrar to the Issue has been obtained by the Issuer.

The consent of the bankers of the issuer, lead managers and lenders are not applicable.



## SECTION XIII MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

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

### MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Company, as amended to date.
2. Certificate of Incorporation.
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Copy of the letter dated 30<sup>th</sup> May 2024, issued by CARE conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
5. Copy of the letter dated 24<sup>th</sup> May 2024 issued by India Rating and Research Private Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
6. Auditor's Report, consolidated and standalone financial statements prepared under IND-AS for the Financial Year ending March 31, 2024, 2023, 2022.
7. Annual Report of the Company for the last three Fiscals (FY 2023, FY2022, FY 2021).
8. Shareholders' Resolution dated September 29, 2023, the Board Resolution dated January 17, 2024 authorizing Issue of Debentures offered under terms of this Key Information Document and other relevant Transaction Documents and the list of authorized signatories.
9. Consent letter bearing reference no. 46009/CL/MUM/23-24/DEB/446 dated January 31, 2024 by the Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s).
10. Appointment letter dated January 19, 2024 duly accepted by the RCMC Share Registry Private Limited for acting as Registrar and Transfer Agent for the Issue.
11. Tripartite Agreement between Registrar, NSDL and Issuer for the issue of Debentures in Dematerialized form.
12. Tripartite Agreement between Registrar, CDSL and Issuer for the issue of Debentures in Dematerialized form.
13. Debenture Trustee Agreement between the Issuer and Debenture Trustee.
14. Debenture Trust Deed in favour of Trustee.



## SECTION XIV DECLARATION

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) 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 Section IX under the section 'Management Perception of Risk Factors'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Debt Securities holder except the one(s) disclosed in this Key Information Document Any covenants later added shall be disclosed on the Stock Exchange(s) website where the Debentures are listed.

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

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

The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

The Issuer undertakes that:

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

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

**For and on behalf of India Infrastructure Finance Company Limited**

Place: New Delhi

Date: [•]

**Key Information Document (KID) dated [•]**  
**(This Key Information Document/ is neither a Prospectus nor a Statement in Lieu of Prospectus)**  
**For Private Circulation Only -For Addressee Only**



**SECTION XV**  
**ANNEXURE**

A	Rating Letters to the issue along with credit rating rationale and press release.
B	Consent Letter of Trustee and Due diligence certificate issued by Trustee.
C	BSE in-principle approval.
D	Application form along-with general instructions (Part-B of Key Information Document)- Shall be issued Separately
E	Standalone & Consolidated Financial Parameters with auditors' remarks
F	Secured &Unsecured Debentures