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 24th June 2024 (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, 5th 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; **Website:** www.iifcl.in
Permanent Account Number: AABCI4645K; **CIN:** U67190DL2006GOI144520
RBI Registration Number: N-14.03288
CFO– Shri Rajeev Mukhija, **Tel:** +91-11-24662851; **Email:** rajeev@iifcl.in
Company Secretary and Compliance Officer for the Issue: Shri Abhirup Singh; **Tel. No.:** +91 -11- 24662689; **Email:** 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 24th JUNE 2024

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 AN 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. 525 CRORE (TOTAL ISSUE SIZE BEING RS. 1025 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. 525 CRORE (TOTAL ISSUE SIZE BEING RS 1025 CRORE).

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
7.41%	Annual	26th 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- principal' 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	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
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 **Website:** www.beacontrustee.co.in **SEBI Registration No.:** IND000000569	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 **Website:** www.rcmcdelhi.com **SEBI Registration No.:** INR000000429	India Ratings & Research **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 **Website:** www.indiaratings.co.in **SEBI Registration No.:** IN/CRA/002/1999	Careedge **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 **Website:** 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 Delhi-110017, contact person: Akshay Sethi, Tel: 91-9958274404, 91-9811753833, Email: mail@agasay.com and peer review no. 013101

ISSUE PROGRAMME

Issue/ Bid Opening: 24th June 2024	**Pay-In Date:** 26th June 2024
Issue/ Bid Closing/Date of earliest closing: 24th June 2024	**Deemed Date of Allotment:** 26th June 2024

इंडिया इंफ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड
India Infrastructure Finance Co. Ltd.
अधिकृत हस्ताक्षरकर्ता
Authorised Signatory

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

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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 and 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, Securitized 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, 5th 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.

Terms	Description
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 *inter alia* 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. 525 crores aggregating to Rs. 1025 crores

Terms	Description
Bid/Issue Closing Date	24th June 2024
Issue Opening Date	24th 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	26th 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

Terms	Description
General Information Document/GID /Disclosure Document	The General Information Document dated 4th March 2024
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, Securitized 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

Terms	Description
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; *Explanation: For the purpose of this definition, in respect of--* *(i) Announcement of bid /issue period:* *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.* *(ii) the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:* *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.*

SECTION III
GENERAL INFORMATION

3.1. ISSUER

Name of the Issuer	:	India Infrastructure Finance Company Limited
Registered and Corporate Office	:	Plate A & B, 5th 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
Shri. Rajeev Mukhija **Address:** Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar New Delhi-110 023, India **Tel. No.:** +91-11-24662851 **Email:** rajeev@iifcl.in	**Shri. Abhirup Singh** **Address:** Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar New Delhi-110 023, India **Tel. No.:** +91 -11- 24662689 **Email:** abhirup.singh@iifcl.in

3.4. ISSUE SCHEDULE

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

3.5. CREDIT RATING AGENCIES

INDIA RATING AND RESEARCH PRIVATE LIMITED	CARE RATINGS LIMITED
India Ratings & Research **Name:** India Rating and Research Private Limited **Regd. & Corp. Office:** Level 16, Tower B Epitome, Building No. 5 DLF Cyber City, Ph-3, Gurugram-122002, India. **Tel:** +91 124 6687230 **Facsimile:** +91 91 124 6687231 **Contact Person:** Ms. Monika Bishnoi **Email:** monika.bishnoi@infraratings.com	CareEdge **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 **Website:** www.careedge.in **SEBI Registration No,:** IN/CRA/004/1999

Website: www.indiaratings.co.in **SEBI Registration No.:** IN/CRA/002/1999	

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
Website: 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@rcmcdelhi.com
Website: www.rcmcdelhi.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
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.	AGARWAL & SAXENA 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: mail@agasax.com 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**	**M/s Agarwal & Saxena** 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**	**M/s Agarwal & Saxena** 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**	**M/s. SPMR & Associates** Chartered Accountants ICAI Firm Registration: DE2239	C – 113, LGF, Dayanand Colony, Lajpat Nagar-IV, New Delhi - 110024 Tel: 011- 4162 0055 Email: Info@spmr.in Website: www.spmr.in Contact Person: Himanshu Agarwal	DOA: November 09, 2021 Cessation: September 28, 2022	NIL
4.	**2020 - 2021**	**M/s. Bhatia and Bhatia** Chartered Accountants ICAI Firm Registration: **003202N**	81, Hemant Colony, Level-1, Opposite Nehru Place, new Delhi – 110048. Tel: 011- 2646 5599 Email: anant.bhatia@bnbindia.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.	ICICI Bank	Contact Person: Arpita Joshi Address: ICICI Bank Towers, 2nd Floor, Dealing Room, Bandra Kurla Complex East Mumbai-400051 Mobile No. 7506445156 Telephone no. 2226537210 Email: gmgfixedincome@icicibank.com
2.	Union Bank of India	Contact Person: Abhishek Jyotishi Address: Treasury Branch, 3rd Floor, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 Mobile No. 9575555887 Telephone no. 2222857235 Email: nonslr.fo@unionbankofindia.bank
3.	Trust Investment Advisors Private Limited	Contact Person: Abhishek Jyotishi Address: Union Bank Bhavan, 239 Vidhan Bhavan Marg, Nairman Point, Mumbai-400021 Mobile No. 9575555887 Telephone no. 2222857235 Email: nonslr.fo@unionbankofindia.bank
4.	SBI Capital Markets Limited	Contact Person: Sanjay Sethia Address: 1501, 15th Floor, Parinee Crescenzo building, Mumbai-400051 Mobile No. 9820502773 Telephone no. 41968590 Email: ramamoorthy.iyer@sbicaps.com

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

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 31st March 2024 to Rs 51,017 Crores as compared to Rs 42271 Crores as on 31st 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**
	Equity Instruments			
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
	Total	**5176.03**	**0**	**5176.03**
	Subsidiaries (investment at Cost)			
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
	Total		**62,905.95**	**62,905.95**

*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
EXISITNG CORPORATE ORGANOGRAM (CORPORATE STRUCTURE) AS ON DATE OF THIS DOCUMENT

SECTION VI
BRIEF SUMMARY OF BUSINESS/ACTITVITES 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
Profit Before Tax (Consolidated)	717	1463	2115	104.1%
Profit After Tax (Consolidated)	639	1256	1633	96.5%
Profit Before Tax (Standalone)	590	1277	2028	58.8%
Profit After Tax (Standalone)	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 31st 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 31st March, 2024 from Rs. 42,271 crore as on 31st March, 2023.
- Capital to Risk (Weighted) Assets Ratio (CRAR) stood at 28.15 percent as on 31st March 2024 from 27.65 percent as on 31st 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 31st 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 31st 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.

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IIFCL

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.	**Shri Padmanabhan Raja Jaishankar** (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.	**Shri Pawan K. Kumar** (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.	**Shri Bhushan Kumar Sinha** (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.	**Shri Solomon Arokiaraj** (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.	**Shri Partha Sarathi Reddy Chevuru** (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.	**Shri. Kalyan Kumar** (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

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 23rd 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 enchased 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
Grand Total	**51,017**

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
	Total assets under management (AUM)	**51,017.16**

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

IIFCL 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

IIFCL 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

IIFCL 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	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. 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 receipted by CBI on 19.08.2019. IIFCL in line with the Lead bank declared account as a fraud on 29.02.2020. 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.
2.	M/s Ranchi Expressways Ltd.	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. 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. 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. 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. 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.
3.	M/s Reliance Communication Ltd. (RCOM)	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.

S.NO.	PROJECT NAME	DESCRIPTION
		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. 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. 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. 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
4.	JAS Infrastructure and Power Ltd	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. 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. 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. 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.
5.	Topworth Tollways (Bela) Pvt. Ltd	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. As the concessionaire failed to achieve milestones to complete the project, Concessioning Authority i.e. Madhya Pradesh Road Development Corporation (MPRDC) had issued Termination Notice to concessionaire on 11.05.2015 as per decision of Ministry of Road and Transport & Highways, New Delhi. 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. 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.
6.	Ind-Barath Power (Madras) Limited	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.

S.NO.	PROJECT NAME	DESCRIPTION
		Funds from TRA had been diverted by the Borrower. Consortium had recalled the loan and filed a criminal complaint with EOW, Delhi Police on February 08, 2018, which is under investigation. The developments in the account have been reported to the Board of IIFCL at the meeting held on March 22, 2018 and instance of fraud was reported to RBI on March 28, 2018. 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.
7.	Gangotri Jhabua Jobat Kukshi Tollways Pvt Ltd.	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. Forensic Auditor in its audit report had reported that the Borrower is not depositing the toll proceeds into the Escrow Account. IIFCL has taken up the matter of non- deposition of toll with Lead Bank and Authority viz., MPRDC. Lenders and MPRDC had also instructed the Borrower to strictly follow the provisions of Agreements failing which necessary action would be initiated against the Borrower. On account of the above non-compliance the account was declared as Fraud and reported to RBI in Feb 2020. 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.
8.	Transstroy Obedullaganj Betul Tollways Pvt. Ltd.	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). Forensic Auditor in its audit report, has observed that:- • 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 Obdulagunj and Betul Road project. • 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. Based on the above observations, Lead Bank (Central Bank of India) declared the captioned account as Fraud on 05.12.2020. 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. The Joint recovery suit has been filed in DRT, Hyderabad in October 2017.
9.	Transstroy Hoskote Dobbaspet Tollways Pvt Ltd	IIFCL in consortium has part funded the project for Four laning of existing road on Hoskote-Dobbaspet Section of NH-207 in the state of Karnataka on DBFOT basis. Forensic Auditor in its audit report, has observed that:- • 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

S.NO.	PROJECT NAME	DESCRIPTION
		of funds by EPC contractor. Further, there was no proper justification for the expenses incurred and also non-cooperation in submitting the required information. 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 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. The Joint recovery suit has been filed in DRT, Hyderabad on 15.12.2018
10.	Transstroy Bhopal Biaora Tollways Ltd.	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. Forensic Auditor in its audit report, has observed that:- • 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. • 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 a8ainst 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. 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. The Joint recovery suit has been filed in DRT, Hyderabad on 16.10.2017.
11.	Kiratpur Ner Chowk Expressway Limited	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. Forensic Auditor, in its audit report, has concluded as under:- 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&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&FS Transportation Networks Limited by assignment of loan originally given to ITNL. 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.

S.NO.	PROJECT NAME	DESCRIPTION
		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.

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

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

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. 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.No.	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

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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 Crore 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		
Total		1,943.46	10.49		2123.00		

(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
TOTAL		12,023.75	12,023.75		

(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 31st March 2024
(A)	**Contingent liabilities:**	
	(a) **Claims against the company not acknowledged as debt:**	

S.No.	Particulars	Year ended 31st March 2024
	(i) Demand of Income Tax dues for Assessment Year 2016-17 made by the Income Tax Deptt. Vide order dated 28th 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) Guarantees	Nil
	Other money for which the company is contingently liable:	
	(i) Letter of Comfort for issue of Letter of Credit (LC) (The company has issued letters of comfort to respective lead banks/ member bank in the consortium of lenders for issuing LC on behalf of respective borrowers for subsequently releasing the amount of LC towards disbursement of sanctioned loan assistance)	43,556.47
	(ii) Guarantee given under credit enhancement scheme	24,525.00
(B)	**Commitments:**	
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	817.61
	(c) Other commitments:	
	Estimated amount of contracts under Corporate Social Responsibility (CSR) as per provision of The Companies Act 2013 remaining to be executed (net of advances)	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 (31.03.2024)	Year Ended (31.03.2023)	Year Ended (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
Liabilities			
Financial Liabilities			

Particulars	Year Ended (31.03.2024)	Year Ended (31.03.2023)	Year Ended (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
Non- Financial Liabilities			
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
PROFIT AND LOSS			
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
Cash Flow			
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
Additional Information			
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 (31.03.2024)	Year Ended (31.03.2023)	Year Ended (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 (31.12.2024)	Year Ended (31.03.2023)	Year Ended (31.03.2022)
BALANCE SHEET			
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 (31.12.2024)	Year Ended (31.03.2023)	Year Ended (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 overdues in the accounts is reviewed by default review committee periodically. Further, High Risk accounts (SMA – II) which are showing signs of slipping into sub-standard category are reviewed from time to time.

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

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

NIL

III. Asset Liability Management Maturity Patterns

The asset liability management maturity pattern of items of assets and liabilities as on March 31, 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 multipleloan 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
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	-
b.	Gold loans	-
c.	Vehicle finance	-
d.	MFI	-
e.	MSME	-
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	-
2.	**Wholesale**	
	Infrastructure	100%
	Real estate (including builder loans)	-
	Promoter funding	-
	Any other sector (as applicable)	-
	Others	-
	Total	100%

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
	Total	**51,017**

** 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
Total	567	10,74,788	1,22,182

* *Pooled Municipal Debt Obligations*

vi. **Sector wise number of Projects Gross Sanctioned under Direct Lending (excluding PMDO) as on 31st 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
Total	**525**	**125**	**16**

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
Total	**137**	**3,04,104**	**42,604**

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	-	-	-
Direct Lending – Total	**396**	**6,79,368**	**53,377**
Road	34	42,575	7,105
Power	32	1,10,203	13,266

	No of Projects	Project Cost	Amount Disbursed
Airport	2	15,777	1,485
Port	5	9,704	1,988
Urban Infrastructure	2	107	26
Takeout Finance – Total	**75**	**1,78,367**	**23,869**
Refinance			**37,440**
Total (DL+RF+TO)	**471**	**8,57,735**	**1,14,686**

ix. Geographical classification of borrowers as on 31st 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%
	Total	**34.28%**

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 31st March 2024	
	Amount Outstanding	Amount Overdue
Liabilities side: **(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
(a) Debentures : Secured Unsecured (other than falling within the meaning of public deposits)	11,39,336.50 11,50,000.00	- -
(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 31st March 2024**
(a) Secured	31,18,881.39
(b) Unsecured	19,82,834.50
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(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	-
(4) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term investments:	
1. Quoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity (b) Preference	68,081.97
(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

Total	**57,49,174.66**

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 31st March 2024	As on 31st March 2023	As on 31st 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 31st 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 (%)
1	**Retail**	
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	-
2	**Wholesale**	
a.	Infrastructure	100%
b.	Real estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Total	100%

(iv) Additional Disclosure: Provisions and Contingencies

(Rs. In lacs)

S.No.	Breakup of Provisions and Contingencies reflected	As on 31st 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 31st March 2023
(i)	Net NPAs to Net Advances (%)	0.46%	1.45%
(ii)	Net NPAs to Gross Advances (%)	0.46%	1.41%
(iii)	**Movement of NPAs (Gross)**		
	(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)	Movement of Net NPAs		
	(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)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
	(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)	**Loans**		
(i)	**Term Loans**		
I	**Infrastructural Loans: Standard Assets**		
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
II	**Infrastructural Loans: Sub-Standard Assets**		
a.	Direct Lending	0.00	1,984.87
b.	Pooled Municipality Debt Obligation (PMDO) Scheme		
c.	Takeout financing Scheme		
III	**Infrastructural Loans: Doubtful Assets**		
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
	Total (A) Gross	**51,01,715.92**	**42,27,075.77**
	Less: Impairment loss allowance	190056.0212	239111.3373
	Less: Amount pending appropriation	5025.558567	-2,998.21
	Total (A) Net	**49,06,634.34**	**39,90,962.64**
(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
	Total (B) Gross	**5101715.892**	**4227075.735**
	Less: Impairment loss allowance^	190056.0212	239111.3373
	Less: Amount pending appropriation^^	5025.558567	-2,998.21
	Total (B) Net	**4906634.313**	**3990962.607**
(C)	(i) Public Sector		19,35,017.14
	(ii) Other than Public Sector		22,92,058.60
	Total (C) Gross	**51,01,715.92**	**4227075.735**
	Less: Impairment loss allowance	190056.0212	239111.3373
	Less: Amount pending appropriation	5025.558567	-2998.208681
	Total (C) Net	**4906634.343**	**3990962.607**
	Total	**4906634.343**	**3990962.607**

SECTION X
TERM SHEET

1.	**Security Name**	7.41% IIFCL NCD JUNE 2039
2.	**Issuer / Company /IIFCL**	India Infrastructure Finance Company Limited
3.	**Type of Instrument**	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures ("**NCD/ Debentures/ Bond**") proposed to be listed on BSE.
4.	**Nature of Instrument**	Listed, Rated, Unsecured, Taxable, Senior, Unsubordinated, Redeemable Non-Convertible Debentures.
5.	**Seniority**	Unsecured, senior and unsubordinated.
6.	**Mode of Issue**	Private Placement
7.	**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 the Debentures. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures.
8.	**Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)**	BSE
9.	**Rating of the Instrument**	"IND/AAA Stable" by India Rating "CARE AAA; Stable" by CARE
10.	**Issue Size**	Rs. 500 crores with option to retain oversubscription up to Rs. 525 crores aggregating to Rs. 1025 crores
11.	**Option to retain oversubscription (Amount)**	Up to Rs. 525 crore (Total issue size being Rs. 1025 crore)
12.	**Right to re-issue**	IIFCL reserves the right to re-purchase and re-issue the NCDs as per the prevailing guidelines/ regulations and other applicable statutes.
13.	**Minimum Subscription**	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
14.	**Objects for the Issue / Purpose for which there is requirement of funds**	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 X of SEBI NCS Regulations, 2021.
15.	**Details of utilization of the proceeds**	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**	7.41 % 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)***	26th 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)***	26th 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

37.	**Call Option Date**	Nil
38.	**Call Option Price**	Nil
39.	**Put Notification Time**	Nil
40.	**Call Notification Time**	Nil
41.	**Bidding date**	24th June 2024
42.	**Face Value**	Rs. 1,00,000 per Debenture
43.	**Minimum Application/bid and in multiples of Debt securities thereafter**	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.	**Issue Timing**	11:00 AM – 12:00 PM on 24th June 2024
45.	**1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any.** **4. Pay-in Date** **5. Deemed Date of Allotment**	1. 24th June 2024 2. 24th June 2024 3. NA 4. 26th June 2024 5. 26th June 2024
46.	**Settlement mode of the instrument**	The pay-in subscription money for the NCDs shall be made as per EBP guidelines through Indian Clearing Corporation Limited (ICCL).
47.	**Settlement Cycle**	T+ 2 ('T' being the bidding date as set out above)
48.	**No. of Applications**	N.A
49.	**Issuance mode of the Instrument**	In Dematerialized mode
50.	**Trading mode of the Instrument**	In Dematerialized mode
51.	**Depository**	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
52.	**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. 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.
53.	**Record Date**	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**	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Debenture Holder(s); 2. Debenture Trustee Agreement; 3. Debenture Trust Deed; 4. Rating letters dated June 19, 2024, by India Ratings; 5. Rating letters dated June 20, 2024, by CARE; 6. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form; 7. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form; 9. Application made to BSE for seeking their in-principle approval for listing of Debentures; 10. Listing Agreement with BSE; 11. Consent letter by Registrar to the Issue to act as Registrar to the issue. 12. Consent letter by Beacon Trusteeship Limited to act as Trustee to the issue 13. A certified true copy of Board / committee resolution.

		14. Any other documents/ agreement executed for the purpose of said Debentures issuance.
58.	**Conditions precedent to subscription of Debentures**	The subscription from Investors shall be accepted for allocation and Allotment by the Issuer subject to the following: 1. Rating letters from India Rating and CARE not being more than one month old from the date of listing of debentures; 2. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holder(s); 3. Consent letter from the Registrar & Transfer Agent conveying their consent for the issue 4. Making an application to BSE for seeking their in-principle approval for listing of Debentures. 5. Certified copies of Board / Committee Resolutions 6. Signed Private Placement Offer Letter. 7. Any other documents as may be required by the Debenture Trustee.
59.	**Conditions subsequent to subscription of Debentures**	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: 1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the Person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the Person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5 along with Private Placement Offer Letter in Form PAS-4; 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; 4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment; 5. Completion of listing of Debentures within 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; (i) pay penal Interest of 1% p.a. over the Coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing) (ii) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

		6. Submission of Debenture Trust Deed with BSE within specified period for uploading on its website. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.
60.	**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. 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.
61.	**Mode of Subscription**	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. 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.
62.	**Pricing Mechanism**	Pricing will be decided as per the EBP Platform of the Stock Exchange
63.	**Manner of Allotment**	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.
64.	**Reissuance and consolidation**	Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with Applicable Laws
65.	**Events of Default (including the manner of voting/ conditions of joining Inter Creditor Agreement)**	Events of default a) Failure by the Issuer to pay any amount due and payable to the Debenture Holder(s) including Interest and principal. b) If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016.

		c) The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so. d) Default in performance of covenants and conditions; e) Cease to carry on Business; f) inability to pay debts; g) proceedings against the Issuer; h) Misleading Information; i) Distraint; j) Expropriation/Nationalisation; k) Alteration to Memorandum or Articles; l) Clearances; m) Unlawfulness; n) Material Adverse Effect For detailed and any additional 'Events of Default' and procedure of voting please refer to Debenture Trust Deed between the Issuer and the Trustee.
66.	**Creation of recovery expense fund**	Bank Guarantee for creation of Recovery Expense Fund has already been submitted to BSE.
67.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	a) Any default or delay in payment of Interest or principle on due dates. b) Any default in Redemption of Debentures. c) If the Company fails to comply with terms of issue of the Debentures. d) Any petition for liquidation is admitted against the Company. e) Any other event as may be specified in the Debenture Trust Deed. For further details please refer to Debenture Trust Deed.
68.	**Remedies**	In case any event of default happens, the trustee shall have the following rights: 1. 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.

		2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable) 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.
69.	**Cross Default**	N.A
70.	**Trustee**	Beacon Trusteeship Limited
71.	**Due Diligence certificate issued by the Debenture Trustee**	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.
72.	**Registrar**	RCMC Share Registry Private Limited
73.	**Role and Responsibilities of Debenture Trustee**	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. Process of due diligence carried out by the Debenture Trustee: The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI Due Diligence Circular and SEBI NCS Regulations. 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
74.	**Risk factors pertaining to the Issue**	Please refer to 'Management Perception on Risk Factor' as specified under Section IX of the GID.
75.	**Mode of Settlement Mechanism**	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
76.	**Allocation Option**	Uniform Yield
77.	**Type/Form of Bidding**	Closed Bidding
78.	**Governing Law and Jurisdiction**	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

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.

For India Infrastructure Finance Co. Ltd.
Authorised Signatory
Authorised Signatory

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

Issuer	India Infrastructure Finance Company Limited
Face value of the NCDs	Rs.1,00,000/-
Deemed Date of Allotment	26th June 2024
Redemption Date/Maturity Date	26th June 2039
Tenure (no. of years)	15 years
Coupon Rate	7.41% p.a.
Frequency of Coupon/Interest Payment (with specified dates):	Annual, 26th June every year
-First Interest payment date	26th June 2025
-Subsequent Interest payment date	26th June 2026
Day Count Convention	Actual/ Actual
Aggregate Investment	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			
1st Coupon Payment	Thursday, 26th June 2025	Thursday, 26th June 2025	365	365	7410
2nd Coupon Payment	Friday, 26th June 2026	Friday, 26th June 2026	365	365	7410
3rd Coupon Payment	Saturday, 26th June 2027	Monday, 28th June 2027	365	365	7410
4th Coupon Payment	Monday, 26th June 2028	Monday, 26th June 2028	366	366	7410
5th Coupon Payment	Tuesday, 26th June 2029	Tuesday, 26th June 2029	365	365	7410
6th Coupon Payment	Wednesday,26th June 2030	Wednesday,26th June 2030	365	365	7410
7th Coupon Payment	Thursday,26th June 2031	Thursday,26th June 2031	365	365	7410
8th Coupon Payment	Saturday, 26th June 2032	Monday, 28th June 2032	366	366	7410
9th Coupon Payment	Sunday, 26th June 2033	Monday, 27th June 2033	365	365	7410
10thCoupon Payment	Monday, 26th June 2034	Monday, 26th June 2034	365	365	7410
11th Coupon Payment	Tuesday, 26th June 2035	Tuesday, 26th June 2035	365	365	7410
12th Coupon Payment	Thursday, 26th June 2036	Thursday, 26th June 2036	366	366	7410
13th Coupon Payment	Friday, 26th June 2037	Friday, 26th June 2037	365	365	7410
14th Coupon Payment	Saturday, 26th June 2038	Monday, 28th June 2038	365	365	7410
15th Coupon Payment	Sunday, 26th June 2039	Friday, 24th June 2039	363	363	7369.40
Redemption of Principal	Sunday, 26th June 2039	Friday, 24th June 2039	-	-	1,00,000
Total Cash Flows			5476	5476	2,11,109.40/-

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 26th June 2024

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 25th 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 135th 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 18th Annual General Meeting held on September 29, 2023;

(iii) The resolution passed in the 16th 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.

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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 it's 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.

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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 rational 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
Debt		
Short Term Debt	1,701,325.66	17,01,325.66
Long Term Debt	3,665,235.63	37,67,735.63
Total Debt (A)	5,366,651.29	**54,69,061.29**
Equity		
Share Capital	999991.62	999991.62
Reserves & Surplus	383122.48	383122.48
Total Equity (B)	**1383114.1**	**1383114.1**
Debt / Equity Ratio (A/B)	3.88	3.95

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 30th May 2024, issued by CARE conveying the credit rating for the Debentures of the Company and the rating rational pertaining thereto.
5. Copy of the letter dated 24th May 2024 issued by India Rating and Research Private Limited conveying the credit rating for the Debentures of the Company and the rating rational 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.

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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: 24th June 2024

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

For India Infrastructure Finance Co. Ltd.
प्राधिकृत हस्ताक्षर
Authorised Signatory
प्राधिकृत हस्ताक्षर
Authorised Signatory

IndiaRatings & Research
A Fitch Group Company

FitchGroup

Shri. PR Jaishankar
Managing Director
India Infrastructure Finance Company Limited
5th floor, Block 2, Plate A & B, NBCC Tower,
East Kidwai Nagar, New Delhi-110023

June 19, 2024

Dear Sir/Madam,

Re: Rating Letter for BOND of India Infrastructure Finance Company Limited

This is in reference to the rating action commentary released on 22 February 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Bonds	INR60.00	IND AAA/Stable

* Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Dr Devendra Pant
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE787H08097	14/03/2024	7.34	14/03/2039	IND AAA/Stable	15000
Bonds	INE787H08105	25/04/2024	7.51	25/04/2039	IND AAA/Stable	20000
Bonds (Unutilised)					IND AAA/Stable	25000

India Ratings & Research
A Fitch Group Company

Login

India Ratings Affirms India Infrastructure Finance Company at 'IND AAA'/Stable; Rates Proposed CP and Bonds

Feb 22, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on India Infrastructure Finance Company Limited (IIFCL) and its debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Domestic long-term bonds*	-	-		INR138.65 (reduced from INR154.00)	IND AAA/Stable	Affirmed
Unsecured redeemable non-convertible taxable rupee bonds (Series I and II 2008-2009)^*	-	-	-	INR4.00	WD	Withdrawn (paid in full)
Unsupported rating^	-	-	-	-	WD	Withdrawn
Proposed unsecured, taxable, redeemable, non-convertible bonds	-	-	-	INR20.00	IND AAA/Stable	Affirmed
Unsecured, taxable, redeemable, non-convertible bond*	-	-	-	INR20.00	IND AAA/Stable	Affirmed
Proposed bonds	-	-	-	INR60.00	IND AAA/Stable	Assigned
Subordinated debt*	-	-	-	INR12.00	IND AAA/Stable	Affirmed
Proposed commercial papers (CP)	-	-	-	INR10.00	IND A1+	Assigned
Bank loans	-	-	-	INR60.00	IND AAA/Stable	Affirmed

^The rating has been withdrawn as the company has redeemed its bond backed by Government of India (GoI) guarantee. Unsupported rating withdrawal is due to withdrawal of 'CE' ratings.

* Details in annexure

Analytical Approach: Ind-Ra continues to factor in IIFCL's systemic importance to the GoI to address the issues related to the financing of infrastructure projects to arrive at the ratings. Ind-Ra continues to view IIFCL as a dependent entity in line with the agency's criteria for rating of public sector entities based on its strong financial and operational linkages with the GoI, its strategic importance to the nation, and the tight control exerted by the GoI on IIFCL. The agency continues to take a consolidated view of IIFCL and its 100% subsidiaries — IIFC (UK) Limited, IIFCL Asset Management Company Limited and IIFCL Projects Limited — due to the strong operating and financial linkages among them.

Key Rating Drivers

Public Policy Institution: Ind-Ra believes IIFCL will continue to play a crucial role in financing infrastructure projects in the country. IIFCL, by the virtue of its formation, assumes an apex role in financing infrastructure projects that require long-term funding. Infrastructure deficit is one of the key factors inhibiting India in sustaining high economic growth. Reiterating the importance of infrastructure development, the GoI in its FY20 budget infused INR52.97 billion in IIFCL.

Stable Growth in Loan Book: Ind-Ra believes that refinancing and investing in project bonds would continue to drive future loan book growth in the near- to medium term. IIFCL's standalone loan book grew 9.3% yoy to INR423.16 billion in FY23 (FY22: INR387.22 billion) which helped in achieving modest 3.9% yoy growth in the consolidated loan book to INR508.23 billion, supported by steady incremental disbursements.

At FYE23, IIFCL disbursed INR32.38 billion (FY22: INR22.20 billion) under direct lending; INR38.00 billion (INR62.50 billion) under refinancing; and INR7.90 billion (INR10.00 billion) under takeout financing. Since FY22, IIFCL has also commenced investing in infrastructure project bonds which is deemed as infrastructure lending. Under this route, IIFCL invested/disbursed INR61.72 billion in FY23 (FY22: INR9.75 billion). As of 9MFY24, the entity's loan book, on a standalone basis, improved to INR522.89 billion.

Sovereign Support: Ind-Ra believes the sovereign ownership of IIFCL and the limited alternative sources of long-term funding available in the infrastructure space will help the GoI provide sustained operational and financial support to IIFCL. As 100% GoI-owned non-deposit accepting and non-banking financial company, IIFCL is a critical vehicle for the GoI to bridge the funding gap in the infrastructure space by providing low-cost funding. Its strategic importance is reflected in the support it receives from the GoI in various forms such as: (i) providing guarantee for its long-term debt (FYE23: 59.4%; FYE22: 56.0%); (ii) allowing it to raise low-cost, and tax-free bonds; and (iii) regularly infusing equity over FY16-FY20. The strengthening of IIFCL's equity base is in line with the GoI's target of investing INR100 trillion in infrastructure development through national investment pipeline for six years beginning FY20.

Policy Control: The GoI's control over IIFCL is not only limited to the ownership but is also well reflected in its strong operational and managerial control over IIFCL through the board of directors. As a non-banking financial company, IIFCL follows all the applicable prudential norms of the Reserve Bank of India for income recognition, provisioning and asset classification.

Adequate Capitalisation: Ind-Ra believes the sustained support from the GoI and an expected timely resolution of stressed assets of IIFCL will provide additional comfort to IIFCL's capital base. However, an improvement in the asset quality will be critical to keep the entity adequately capitalised. After the substantial equity infusion by the GoI in FY20, IIFCL's capital to risk (weighted) assets ratio (CRAR) remained comfortable at 25.9% as on 31 December 2023 (FYE23: 27.7%; FYE22: 29.0%; FYE21: 30.9%; FYE20: 30.9%). IIFCL is required to maintain a minimum CRAR of 15.0%.

Liquidity Indicator – Superior: Ind-Ra believes IIFCL's liquidity profile will remain stable over the medium term. The entity has almost a well-managed asset and liability management (ALM) system in place as reflected by almost nil cumulative negative mismatches across all the buckets except for negative mismatch in 15 days to one-month bracket, as per the ALM statement on 31 December 2023. The liability tenor is longer than the asset tenor, thus mitigating the risk. Also, the gap in the buckets was due to the loan commitments pending for disbursal and derivative exposures as on 31 December 2023.

IIFCL had cash and cash equivalents of INR1.68 billion and the bank balance of INR65.59 billion as on 31 December 2023. It also had INR0.56 billion in the form of undrawn short-term loans and INR0.12 billion undrawn overdraft limits as

on 31 December 2023. IIFCL is in a comfortable situation to repay its debt obligations on a timely manner. The average working capital utilisation for the past 12 months ended January 2024 was around 67.3%.

Sequential Improvement in Asset Quality: Ind-Ra expects the gross non-performing asset (NPA) ratio to reduce further and remain in 2.0x-2.5x in the near to medium term. There has been sequential improvement in IIFCL's asset quality of over FY20-FY23. The gross NPA ratio fell to 4.8% in FY23 (FY22: 9.4%; FY21: 13.9%; FY20 19.7%). The net NPA/equity also reduced to 4.6% in FY23 (FY22: 11.5%; FY21: 18.6%; FY20: 31.8%). Considerable write-offs, sales to a assets reconstruction company coupled with less riskier lending have helped the entity improve these key ratios. IIFCL's gross NPA and net NPA ratio stood at 2.6% and 0.7%, as of 9MFY24, respectively.

Moderate Profitability Metrics: Ind-Ra does not expect any major upward movement in the net interest margin (NIM) in the near- to medium-term, due to continued focus on lending through less risky instruments such as refinance loans, bonds and infrastructure investment trusts. The IIFCL's NIM had moderated in FY21 (FY21-FY23: 2.5%; FY18-FY20: 3.8%), on account of an increase in the share of refinancing loans in IIFCL's overall lending portfolio. Its standalone NIM (NIM/average earning assets) marginally expanded 90bp in FY23 to 2.6% (FY22: 2.5%), on account of an improvement in the yield, but partly offset by a hike in the cost of funds raised. Also, the return on average equity (net profit/average equity) jumped to 8.7% in FY23 (FY22: 4.6%) as the net profit increased 109.2% yoy to INR10.76 billion. Its net interest income increased to INR13.29 billion in FY23 (FY22: INR12.22 billion) while recoveries rose to INR3.58 billion (INR2.93 million), following its past written off accounts facilitating the increase in the net profit.

Rating Sensitivities

Negative: Events that could, individually or collectively, lead to a negative rating action are:

- any weakening of IIFCL's linkages with the GoI,
- a dilution in IIFCL's role as a public policy institution,
- a significant dip in IIFCL's credit quality and lacklustre loan book growth, leading to higher-than-expected deterioration in the profitability and impaired ability to add meaningful capital,
- CRAR falling below 17.0% for two consecutive years,
- the net NPA/equity increasing above 35.0% for two consecutive years.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IIFCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

Incorporated in January 2006, IIFCL is a GoI-owned financing company formed with the prime objective of providing a basket of long-term funding options for commercially viable infrastructure projects. Other than long-term debt, the company also provides quasi-equity for the equity-crunched projects in the form of subordinated debt.

FINANCIAL SUMMARY

Particulars (INR Billion)	FY22	FY23
Total assets (consolidated)	690.58	714.22
Net interest income (consolidated)	16.32	15.80
Net income (consolidated)	6.39	12.56
Gross NPA (%) (standalone)	9.4	4.8

CRAR (%) (standalone)	29.0	27.5
Source: IIFCL; Ind-Ra		

Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	23 February 2023	24 February 2022	21 January 2022	22 January 2021
Issuer rating	Long-term	-	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Domestic long-term bonds	Long-term	INR138.65	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Unsecured redeemable non-convertible taxable rupee bonds	Long-term	INR4.00	WD	IND AAA(CE)/ Stable	IND AAA(CE)/ Stable	IND AAA(CE)/ Stable	IND AAA(CE)/ Stable
Unsupported rating	Long-term	-	WD	IND AAA/ Stable	-	-	-
Subordinated debt	Long-term	INR12.00	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Bank loans	Long-term	INR60.00	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	-	-
Unsecured, taxable, redeemable, non-convertible bonds	Long-term	INR40.00	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	-	-
Proposed non-convertible bonds	Long-term	INR60.00	IND AAA/ Stable	-	-	-	-
CP	Short-term	INR10.00	IND A1+	-	-	-	-

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bond (subordinated debt)	Moderate
Bond (tax-free bond)	Low
Bond (taxable)	Low
CP	Low

For details on the complexity level of the instrument, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Unsecured, redeemable non-convertible taxable rupee bonds of tenure 15 years (series-I and II 2008-09) for INR4,000 million

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Ratings	Size of Issue (INR million)
Bonds	INE787H09012	17 November 2008	9.35	17 November 2023	WD	2,000
Bonds	INE787H09020	18 December 2008	8.68	18 December 2023	WD	2,000

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Ratings	Outstanding/Rated Amount (INR million)
Bonds	INE787H09012	17 November 2008	9.35	17 November 2023	WD (paid in full)	2,000
Bonds	INE787H09020	18 December 2008	8.68	18 December 2023	WD (paid in full)	2,000
Bonds#	INE787H07198	23 August 2013	8.26	23 August 2028	IND AAA/ Stable	6303
Bonds	INE787H07206	23 August 2013	8.19	23 August 2033	IND AAA/ Stable	20
Bonds	INE787H07230	30 August 2013	8.01	30 August 2023	WD (paid in full)	100
Bonds#	INE787H07214	30 August 2013	8.46	30 August 2028	IND AAA/ Stable	11,597
Bonds	INE787H07222	30 August 2013	8.37	30 August 2033	IND AAA/ Stable	265
Bonds	INE787H07248	5 September 2013	8.11	5 September 2023	WD (paid in full)	50

Bonds#	INE787H07255	5 September 2013	8.48	5 September 2028	IND AAA/ Stable	11,297
Bonds#	INE787H07263	12 November 2013	8.01	12 November 2023	WD (paid in full)	1,726.34
Bonds#	INE787H07271	12 November 2013	8.01/8.26	12 November 2023	WD (paid in full)	1,259.46
Bonds#	INE787H07289	12 November 2013	8.38	12 November 2028	IND AAA/ Stable	3,035.33
Bonds#	INE787H07297	12 November 2013	8.38/8.63	12 November 2028	IND AAA/ Stable	1,660.32
Bonds#	INE787H07305	12 November 2013	8.5	12 November 2033	IND AAA/ Stable	1,868.98
Bonds#	INE787H07313	12 November 2013	8.50/8.75	12 November 2033	IND AAA/ Stable	2,579.62
Bonds	INE787H07321	22 January 2014	8.41	22 January 2024	WD (paid in full)	7,957.89
Bonds	INE787H07354	22 January 2014	8.41/8.66	22 January 2024	WD (paid in full)	4,261.35
Bonds	INE787H07339	22 January 2014	8.48	22 January 2029	IND AAA/ Stable	2,798.92
Bonds	INE787H07362	22 January 2014	8.48/8.73	22 January 2029	IND AAA/ Stable	1,478.86
Bonds	INE787H07347	22 January 2014	8.66	22 January 2034	IND AAA/ Stable	7,543.99
Bonds	INE787H07370	22 January 2014	8.66/8.91	22 January 2034	IND AAA/ Stable	5,959
Bonds	INE787H07388	27 March 2014	8.16	27 March 2024	IND AAA/ Stable	3,858.71
Bonds	INE787H07412	27 March 2014	8.16/8.41	27 March 2024	IND AAA/ Stable	1,321.7
Bonds	INE787H07396	27 March 2014	8.55	27 March 2029	IND AAA/ Stable	15,958.49
Bonds	INE787H07420	27 March 2014	8.55/8.80	27 March 2029	IND AAA/ Stable	2,833.87
Bonds	INE787H07404	27 March 2014	8.55	27 March 2034	IND AAA/ Stable	1,259.83
Bonds	INE787H07438	27 March 2014	8.55/8.80	27 March 2034	IND AAA/ Stable	1,412.78

Unsecured, taxable, redeemable, non-convertible bond	INE787H08048	14 March 2022	7.17	14 March 2032	IND AAA/ Stable	15,000
Unsecured, taxable, redeemable, non-convertible bond	INE787H08055	31 May 2023	7.46	31 May 2033	IND AAA/ Stable	5,000
Bonds	INE787H08063	18 September 2023	7.53	18 September 2038	IND AAA/ Stable	20,000
Bonds	INE787H08071	26 October 2023	7.69	26 October 2038	IND AAA/ Stable	20,000
Bonds	INE787H08089	8 December 2023	7.67	8 December 2038	IND AAA/ Stable	10,000
Bonds (unutilised)	-	-	-	-	IND AAA/ Stable	5,592.58
Subordinated debt (unutilised)	-	-	-	-	IND AAA/ Stable	12,000
Bank loans	-	-	-	-	IND AAA/ Stable	60,000
Proposed unsecured, taxable, redeemable, non-convertible bonds	-	-	-	-	IND AAA/ Stable	20,000
Proposed bonds	-	-	-	-	IND AAA/ Stable	60,000
Proposed CP	-	-	-	-	IND A1+	10,000

#The issuer has confirmed that there are discrepancies in the data reflecting on National Securities Depository Limited (NSDL) in terms of issue size and non-retail coupon rate for a few bonds which they will take up with NSDL.

Note: The bonds wherein there are two coupon rates in the annexure reflect the non-retail and retail bonds. Non-retail bonds have a step-down from the retail bonds.

Source: IIFCL

APPLICABLE CRITERIA

Rating of Public Sector Entities

Evaluating Corporate Governance

Contact

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

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are also available from the code of conduct section of this site.

No. CARE/NRO/RL/2024-25/1352

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East Kidwai Nagar,
New Delhi
Delhi 110023

June 20, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/NRO/RL/2023-24/3513 dated March 22, 2024 and your request for revalidation of the rating assigned to the non-convertible debenture of the company, for a limit of Rs.6,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non-Convertible Debentures	6,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

3. The NCDs are repayable as per annexure 1.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Jaya Gupta
Executive
jaya.gupta@careedge.in

Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer
The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s
Non-Convertible Debentures	14-Mar-24	INE787H08097	7.34%	14-Mar-39	1500.00
Non-Convertible Debentures	25-April-24	INE787H08105	7.51%	25-April-39	2000.00
Non-Convertible Debentures	Proposed				2500.00
Total					**6000.00**

India Infrastructure Finance Company Limited (Revised)

March 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term tax-free bonds	10,803.48	CARE AAA; Stable	Reaffirmed
Long-term secured taxable bonds	1,109.04	CARE AAA; Stable	Reaffirmed
Long-term tax-free/taxable bonds	4,217.93	CARE AAA; Stable	Reaffirmed
Long-term infrastructure bonds	13.24	CARE AAA; Stable	Reaffirmed
Unsecured taxable bonds*	3,000.00	CARE AAA (CE); Stable	Reaffirmed
Non convertible Debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Reaffirmed
Short Term Bank Facilities- Term Loan	4,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

*Backed by an unconditional and irrevocable guarantee from the Government of India.

Unsupported rating	CARE AAA [Reaffirmed]

Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for the credit enhanced debt

The rating on the unsecured taxable bonds of India Infrastructure Finance Company Limited (IIFCL) is based on the credit enhancement (CE) received in the form of an unconditional and irrevocable guarantee from the Government of India (GoI) for the repayment of its interest and principal obligations.

Rationale and key rating drivers of IIFCL

The rating assigned to various instruments of IIFCL continues to factor in its sovereign ownership with 100% equity held by the GoI, the demonstrated government support in terms of regular equity infusion, and IIFCL's status as one of the principal institutions for financing infrastructure development in the country.

The ratings also draw comfort from IIFCL's strong liquidity profile, comfortable capitalisation with an overall capital adequacy ratio (CAR) of 25.85%, and a moderate gearing of 3.70x as on December 31, 2023. Also, owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured loans guaranteed by the GoI, and access to foreign currency borrowings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any material changes in the government support and/or strategic role played by IIFCL in providing financial assistance to infrastructure projects or a reduction in the GoI shareholding.
- Deterioration in IIFCL's standalone credit profile, including its profitability, asset quality, and capitalisation metrics.

Analytical approach

Unsecured taxable bonds: The rating is based on the unconditional and irrevocable guarantee from the GoI for servicing the interest and principal repayment obligations for the entire tenure of the bond.

Other facilities/instruments: Standalone, factoring in the 100% ownership by the GoI.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Outlook: Stable

CARE Ratings Limited (CARE Ratings) expects IIFCL to continue to be strategically important to the government and to continue to play an important role in the development of the infrastructure sector.

Detailed description of the key rating drivers

Key strengths

Strategically important to and wholly owned by the GoI

Wholly owned by the GoI, IIFCL is a dedicated institution for channelising long-term finance to commercially viable infrastructure projects in the country. The GoI has supported IIFCL by way of equity infusions to ensure a comfortable capital structure and by providing enough headroom for growth plans. The GoI's last infusion was in FY20 (FY refers to the period from April 1 to March 31), when it infused ₹500 crore by way of equity contribution in May 2019, followed by another infusion of ₹5,297.60 crore via recapitalisation bonds in March 2020. However, with the improving profitability and comfortable capitalisation, CARE Ratings expects IIFCL to fund incremental disbursements through internal accruals without requiring any near term equity infusion.

Furthermore, the government has also supported IIFCL by way of guaranteeing a substantial part of its borrowings. Of the total borrowings of ₹43,051 crore as on March 31, 2023, 50% of the borrowings are guaranteed by the GoI. Also, the GoI carries a Board representation in the company in the form of three government nominee directors and two scheduled commercial bank nominee directors. CARE Ratings notes the strategic importance of the company to the GoI for the development of infrastructure in India and expects it to continue in future.

Key institution for infrastructure development

IIFCL plays a strategic role in financing commercially viable infrastructure projects in the country. The sectors that are eligible for financial assistance from IIFCL include transport and logistics, energy, water and sanitation, communication, and social and commercial infrastructure as per the Harmonised Master List of Infrastructure Sub-Sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India. The company renders financial assistance through long-term debt, refinance for loans granted by banks and public financial institutions (FIs), takeout financing, subordinated debt, and CE. It can also fund viable infrastructure projects through any other mode as permitted by the RBI under any specific scheme applicable to NBFC-IFCs or under a scheme/ mechanism approved by the Central Government from time to time.

As per the terms of refinance provided by IIFCL, the refinance is provided to only certain eligible institutions such as banks, public FIs, non-banking financial companies (NBFCs)-infrastructure finance companies (IFCs) with asset size above ₹500 crore and rated 'A+' or above, NBFC-Non-systemically important-Non-deposit taking companies (NBFC-SI-ND). Besides, the credit risk of the underlying loan(s) against which the refinance is extended by IIFCL remains fully with the eligible borrowing institution, while IIFCL's exposure is on the eligible institution to which refinance is extended. During FY22, IIFCL introduced two new product categories in the form of lending via infrastructure investment trusts (InVIT) and infrastructure project bonds. In FY23, IIFCL disbursed ₹772 crore for InVITs and ₹5,225 crore for infrastructure project bonds as against ₹975 crore in FY22 (up 436% y-o-y).

The loan book of IIFCL stood at ₹42,271 crore (up 7% y-o-y) as on March 31, 2023, comprising refinance of ₹15,909 crore (38% of the loan book, decreased from 40% in FY22), direct project loans of ₹13,279 crore (31% of the loan book as on FY23-end, reduced from 41% a year ago), followed by loan towards take-out finance of ₹6,911 crore (16% of the loan book as on FY23-end, increased from 15% a year ago). Although the percentage contribution of refinance and take out finance has slightly decreased in the overall loan book, it has increased in absolute terms when compared to the previous year. Also, due to the substantial increase in the recently introduced loan category in the form of bond investments, which made up 15% (FY22: 2%) of IIFCL's total loan portfolio, the percentage contribution from refinance and take-out finance has slightly reduced.

Loan book further increased to ₹52,289 crore(up 24% YTD) as on December 31, 2023. Going forward, CARE Ratings expects IIFCL to continue to grow at a healthy pace. As per GoI's mandate, refinance cannot exceed 40% of the total loan portfolio. So, with the share of infrastructure project bonds increasing, CARE Ratings expects the share of refinancing loans as a percentage of the total loan portfolio to moderate.

Access to diversified and low-cost funding sources

Being a sovereign entity, IIFCL has access to diversified sources of funds and has raised money through bonds, borrowings from banks, and various multilateral and bilateral institutions at competitive rates. The total borrowings of the company stood at ₹43,051 crore (up 5.5% y-o-y) as on March 31, 2023. Overall, the company has raised funds from varied sources, with 37% of the borrowings as on March 31, 2023, via secured non-convertible bonds (including tax-free bonds) and bank borrowings. The remaining 63% of the borrowings were in the form of unsecured bonds (11%), short-term loans from banks (13%), and unsecured borrowings from multilateral institutions (38%), among which the highest exposure is towards Asian Development Bank (27%), followed by Japan International Corporation Agency (5%), European Investment Bank (4%), World Bank (3%), and KfW.
The total borrowings of the company increased to ₹50,166 crore as on December 31, 2023(up 16.5% YTD) as the company has raised some non-convertible debentures in 9MFY24 . Going forward, CARE Ratings expects the borrowing and resource profiles of IIFCL to remain diversified.

Additionally, the government also supports IIFCL by way of guaranteeing its borrowings, which further brings down the cost of borrowing. As on FY23-end, IIFCL's cost of funds(interest expenses/average borrowing) stood at 6.4% (5.8%: FY22). The slight increase in the cost of funds was mainly due to a rise in repo rate during FY23. Also, of the total borrowings of ₹43,051 crore as on March 31, 2023, 50% of the borrowings were guaranteed by the GoI, translating into well-laid out capital support by the sovereign.
As on December 2023, cost of funds further increased to 7.0%(annualized).

Strong capitalisation profile

Owing to a high capital infusion of ₹5,797.6 crore from the GoI (₹5,297.6 crore via recapitalisation bonds and ₹500 crore in the form of equity) in FY20, the net worth base of the company has remained adequate with the tangible net worth (TNW) improving to ₹13,564 crore (up 8% ytd) as on December 31, 2023, on the back of healthy internal accruals.

Consequently, the overall CAR of the company remained comfortable, with CAR and Tier-I CAR of 27.65% and 26.40%, respectively, as on March 31, 2023, well above the regulatory requirement of 15% and 10%, respectively, for government NBFCs. Although , CAR declined to 25.85% as on December 31, 2023 due to high growth in loan book(24% year-to-date) going forward, considering company's healthy internal accruals along with moderate loan book growth, CARE Ratings expects CAR to remain comfortable.

IIFCL's gearing profile has also remained comfortable with a gearing of 3.70x as on December 31, 2023 (vs 3.43x as on March 31, 2023).

Improving asset quality

As on March 31, 2023, IIFCL reported an improvement in its asset quality metrics, with the gross non-performing asset (GNPA) and net non-performing asset (NNPA) ratios reducing to 4.76% and 1.45%, respectively, from 9.22% and 3.65%, respectively, as on March 31, 2022. The improvement was driven by both, controlled slippages (₹20 crore in FY 23 vs. ₹635 crore in FY22) due to higher disbursements towards higher rated borrowers, which has a relatively better asset quality profile, and the high recovery of ₹1,350 crore during FY23 as compared to ₹781 crore during the previous year. The improvement in asset quality numbers was also on account of write-offs made during the year, which amounted to ₹989 crore (FY22: ₹1,751 crore).

Asset quality further improved in 9MFY24 as GNPA and NNPA declined to 2.58% and 0.72% respectively due to nil slippages in the nine month ended December 31, 2023. Going forward, as IIFCL plans to ramp-up its disbursements, the asset quality profile continues to be monitored. As on 31st March 2023, exposure to A, AA and AAA rated borrowers was 71.6% of total loan portfolio which further improved to 85.4% as on 31st December 2023.

Also, CARE Ratings notes that the provision coverage ratio (PCR) maintained by IIFCL has remained comfortable and rose to 72.84% as on December 31, 2023, which also aided the decline in IIFCL's NNPA figure to ₹367 crore (FY23: ₹594 crore). CARE Ratings, in its analysis, takes into account that in the medium to long term, IIFCL will continue to maintain a strong PCR above 70% in line with PCR prescribed for Banks,

Key weaknesses

Moderate profitability driven by low margins, albeit improving

As at the end of December 2023, IIFCL reported a spurt in profitability with a profit-after-tax (PAT) of ₹1,020 crore on a total income of ₹3,994 crore(excluding recoveries), as against a PAT and total income of ₹1076 crore and ₹4,293 crore, respectively, in FY23. Besides increase in net interest income, the profitability was also supported by increase in income from fees and commission and recoveries from overdue accounts The average yield earned by IIFCL on its overall loan portfolio remains close to 8% in 9MFY24 on an annualized basis, up 27 bps when compared to that in FY23. Also, due to the wholesale model of IIFCL, the opex/average total assets, although increasing, still remained below 1%, at the level of 0.94% in 9MFY24 (FY23: 0.88%). The overall credit cost ratio for IIFCL improved and remained negative at -0.59% on annualized basis (as a percentage of the average total assets) as against -0.33% in FY23 mainly on account of higher recoveries from bad debts. Consequently, the return on total assets (ROTA) for the company improved to 2.1%(annualized) for 9MFY24 as compared to 1.9% for FY23. Going forward, CARE Ratings expects IIFCL to continue to report moderate profitability.

Liquidity: Adequate

As per the asset liability management (ALM) statement as on December 31, 2023, IIFCL has reported negative cumulative mismatch in up to one year buckets which is within the limits prescribed by regulator. However, CARE Ratings draws comfort from IIFCL's quasi-sovereign status, its strategic importance in the development of the infrastructure sector, and its past established track record to raise funds at competitive rates. Also, there are sanctioned but unutilised lines of around ₹ 8,145 crores as on December 31, 2023. With the sovereign support, IIFCL has strong financial flexibility and can access additional fund lines from the banks and markets, if the need arises.

Applicable criteria

Policy on default recognition
Factoring Linkages Government Support
Financial Ratios - Financial Sector
Rating Credit Enhanced Debt
Rating Outlook and Credit Watch
Non Banking Financial Companies
Short Term Instruments

Adequacy of credit enhancement structure

The guarantee provided by GoI is unconditional and irrevocable guarantee from the Government of India (GoI) for the repayment of its interest and principal obligations.

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company

Wholly owned by the GoI, IIFCL was set up by the GoI in 2006 with the main objective of channelising long-term finance to commercially viable infrastructure projects through a special purpose vehicle (SPV). The sectors eligible for financial assistance from IIFCL include a harmonised master list of infrastructure sub-sectors, updated periodically by the GoI. These include transport and logistics, energy, water and sanitation, communication, social and commercial infrastructure as per the Harmonised Master List of Infrastructure Sub-Sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India.

IIFCL is the apex financial intermediary for the financing of infrastructure projects and facilities in India. It has been registered as a NBFC-ND-IFC with the Reserve Bank of India (RBI) since September 2013.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total income	4,212.19	4,652.59	3,994.37
PAT	514.26	1,075.59	1,020.00
Interest coverage (times)	1.25	1.47	1.55
Total assets	56,553	59,159	67,316.63
Net NPA (%)	3.65	1.45	0.72
ROTA (%)	0.92	1.86	2.15

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.
Total assets and TNW exclude deferred tax assets and intangible assets.

Annexure-1: Details of instruments/facilities

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Unsecured Taxable Bonds						
Unsecured Taxable Bonds	8-Apr-09	INE787H09053	8.10%	8-Apr-24	500.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds	28-Apr-09	INE787H09061	7.90%	28-Apr-24	500.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds						
Unsecured Taxable Bonds - Series VII	24-Aug-09	INE787H09079	8.12%	12-Aug-24	600.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds- Series VIII	3-Nov-09	INE787H09087	8.12%	24-Aug-24	400.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds - Series IX	8-Apr-09	INE787H09095	8.55%	3-Nov-24	1,000.00	CARE AAA (CE); Stable
Long-term Infrastructure Bonds						
Infrastructure Bonds 2010-11 Tranche I	28-Mar-11	INE787H07032, INE787H07040	8.30%	29-Mar-26	13.04	CARE AAA; Stable
Proposed Infrastructure Bonds	-	-	-	-	0.20	CARE AAA; Stable
Secured Taxable Bonds						
Secured Taxable Bonds- Series XA	27-Jul-12	INE787H07057	9.41%	27-Jul-37	1,050.00	CARE AAA; Stable
Secured Taxable Bonds- Series XB	27-Jul-12	INE787H07065	9.36%	27-Jul-42	50.00	CARE AAA; Stable
Proposed Secured Taxable Bonds	-	-	-	-	9.04	CARE AAA; Stable
Long-Term Tax-Free Bonds						
Series III B	15-Nov-12	INE787H07081	7.38%	15-Nov-27	100.00	CARE AAA; Stable

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Series III C	15-Nov-12	INE787H07099	7.41%	15-Nov-32	340.00	CARE AAA; Stable
Series IV B	21-Nov-12	INE787H07115	7.38%	21-Nov-27	50.00	CARE AAA; Stable
Series IV C	21-Nov-12	INE787H07123	7.41%	21-Nov-32	21.00	CARE AAA; Stable
Series V-B	23-Aug-13	INE787H07198	8.26	23-Aug-28	630.30	CARE AAA; Stable
Series V-C	23-Aug-13	INE787H07206	8.19	23-Aug-33	2.00	CARE AAA; Stable
Series VI – B	30-Aug-13	INE787H07214	8.46	30-Aug-28	1,159.70	CARE AAA; Stable
Series VI – C	30-Aug-13	INE787H07222	8.37	30-Aug-33	26.50	CARE AAA; Stable
Series VII – B	5-Sep-13	INE787H07255	8.48	5-Sep-28	1,129.70	CARE AAA; Stable
Long-Term Tax-Free Bonds - Public Issue						
Public issue - 2012-13 Tranche I Series II	22-Jan-13	INE787H07149	7.36%	22-Jan-28	670.58	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series II	22-Jan-13	INE787H07149	7.86%	22-Jan-28	90.38	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	22-Jan-13	INE787H07156	7.40%	22-Jan-33	1,008.36	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	22-Jan-13	INE787H07156	7.90%	22-Jan-33	148.06	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series II	26-Mar-13	INE787H07172	7.02%	26-Mar-28	35.40	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series II	26-Mar-13	INE787H07172	7.52%	26-Mar-28	11.16	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	26-Mar-13	INE787H07180	7.58%	26-Mar-33	20.43	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	26-Mar-13	INE787H07180	7.08%	26-Mar-33	2.88	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2A	12-Nov-13	INE787H07297	8.63	12-Nov-28	162.19	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2B	12-Nov-13	INE787H07289	8.38	12-Nov-28	307.37	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3A	12-Nov-13	INE787H07313	8.75	12-Nov-33	246.01	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3B	12-Nov-13	INE787H07305	8.5	12-Nov-33	198.85	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2A	22-Jan-14	INE787H07362	8.73	22-Jan-29	144.45	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2B	22-Jan-14	INE787H07339	8.48	22-Jan-29	283.33	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3A	22-Jan-14	INE787H07370	8.91	22-Jan-34	563.13	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3B	22-Jan-14	INE787H07347	8.66	22-Jan-34	787.17	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1A*	27-Mar-14	INE787H07412	8.41	27-Mar-24	130.36	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1B*	27-Mar-14	INE787H07388	8.16	27-Mar-24	387.68	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2A	27-Mar-14	INE787H07420	8.8	27-Mar-29	277.84	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2B	27-Mar-14	INE787H07396	8.55	27-Mar-29	1,601.39	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 3A	27-Mar-14	INE787H07438	8.8	27-Mar-34	132.42	CARE AAA; Stable

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Public issue 2013-14 Tranche III Series 3B	27-Mar-14	INE787H07404	8.55	27-Mar-34	134.84	CARE AAA; Stable
Long-Term Bonds (Proposed)					4,217.93	CARE AAA; Stable
Unsupported Rating	-	-	-	-	0.00	CARE AAA
Non Convertible Debentures	Proposed				6,000.00	CARE AAA; Stable
Commercial Paper	Proposed				1,000.00	CARE A1+
Fund-based - ST-Term loan	Proposed				4,000.00	CARE A1+
Total					**30,143.69**	

*pending for withdrawal

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Bonds-Unsecured Redeemable	LT*	1000.00	CARE AAA (CE); Stable	1) CARE AAA (CE); Stable (04-Mar-24) 2) CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)	1)CARE AAA (CE); Stable (11-Feb-21)
2	Bonds-Unsecured Redeemable	LT*	2000.00	CARE AAA (CE); Stable	1) CARE AAA (CE); Stable (04-Mar-24) 2) CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)	1)CARE AAA (CE); Stable (11-Feb-21)
3	Bonds-Infrastructure Bonds	LT*	13.24	CARE AAA; Stable	1) CARE AAA; Stable (04-Mar-24) 2) CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)

4	Bonds	LT*	3459.20	CARE AAA; Stable	1) CARE AAA; Stable (04-Mar-24) 2) CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
5	Bonds	LT*	1109.04	CARE AAA; Stable	1) CARE AAA; Stable (04-Mar-24) 2) CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
6	Bonds	LT*	4217.93	CARE AAA; Stable	1) CARE AAA; Stable (04-Mar-24) 2) CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
7	Bonds	LT*	7344.28	CARE AAA; Stable	1) CARE AAA; Stable (04-Mar-24) 2) CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
8	Un Supported Rating	LT*	0.00	CARE AAA	1) CARE AAA (04-Mar-24) 2) CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-	-
9	Un Supported Rating	LT*	0.00	CARE AAA	1) CARE AAA (04-Mar-24) 2) CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-	-

10	Debentures-Non Convertible Debentures	LT*	6000.00	CARE AAA; Stable	1)CARE AAA; Stable(04-Mar-24)			
11	Commercial Paper-Commercial Paper (Standalone)	ST*	1000.00	CARE A1+	CARE A1+(04-Mar-24)			
12	Fund-based - Term loan	ST*	4000.00	CARE A1+				

*LT-Long term/ST-Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities (only for CE rating)

Name of the Instrument	Detailed Explanation
Financial Covenants	None
Non-financial covenants	**Obligation of the GoI:** The trustees will, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements can be made for meeting the principal and normal interest repayment obligations. **Liability of trustees:** The trustees will, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements can be made for meeting the principal and normal interest repayment obligations. **Default in payment:** Default has occurred in the payment of principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the GoI has extended an unconditional and irrevocable guarantee for servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.
	Insufficient funds: If there is a reasonable apprehension that IIFCL has not funded the designated account by the 60th day before the due date, the trustees will invoke the GoI guarantee and the GoI will, at least three days prior to the due date, transfer into the designated account the required funds due and payable to the bondholders. **Invocation of the GoI guarantee:** In case there is a default by the company in repayment, the trustees will invoke the GoI guarantee within 45 days of the commencement of default. **Cease of GoI guarantee:** In case the guarantee is not invoked within 45 days of a default, the guarantee will cease to exist only for that tranche/loan/facility for which the GoI guarantee has not been invoked. Furthermore, the GoI will not be liable to pay any normal interest beyond the commencement of default.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Unsecured Redeemable	Simple
3	Bonds	Simple
4	Commercial Paper-Commercial Paper (Standalone)	Simple
5	Debentures-Non Convertible Debentures	Simple
6	Fund-based - ST-Term loan	Simple
7	Un Supported Rating	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in	Gaurav Dixit Director **CARE Ratings Limited** Phone: +91 -120–4452002 E-mail: gaurav.dixit@careedge.in Neha Kadiyan Associate Director **CARE Ratings Limited** Phone: +91-120-4452022 E-mail: neha.kadiyan@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

इण्डिया इन्फ्रास्ट्रक्चर फाइनैन्स कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
India Infrastructure Finance Company Limited
(A Govt. of India Enterprise)
आई आई एफ सी एल
I I F C L

Ref: IIFCL/R&T/2023-24

29th January 2024

Mr. Kamal Kishor Paul
Beacon Trusteeship Limited
7A & B, Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club,
Bandra (E), Mumbai - 400051

Kind Attention: Mr. KAMAL KISHOR PAUL

Appointment of Debenture Trustee (DT) for proposed Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) issue by India Infrastructure Finance Company Limited (IIFCL), aggregating to Rs. 7,000 crores

Dear Sir,

Please refer to the bid submitted, vide letter dated 19th January 2024, submitting your quotation (attached at **Annexure 1**) towards RFP (attached at **Annexure 2**) on the captioned subject. Based on your quote, IIFCL is pleased to appoint you as the Debenture Trustee (DT) for IIFCL's proposed NCD and/or CP issue, aggregating up to Rs. 7,000 crores, on a Private Placement basis, in single/multiple tranches.

Scope of Work:

The scope of work shall include all the mandatory activities as defined under SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time and any other applicable regulations and to ensure the compliance within permissible timeframe.

The fee structure quoted by you is as under:

S. No.	Items	Quantity / Frequency	Amount (Rs.)
A	Initial Fee / Acceptance Fee	One time	0.005
B	Annual Fee	Annual per ISIN	0

IIFCL reserves the discretion to terminate the services at any point in time.

Beacon Trusteeship Limited

You are requested to return a copy of this letter duly signed/acknowledged by the authorized signatory of your organization as acceptance to act as Debenture Trustee to the proposed bond issuances.

In line with the CVC guidelines, an integrity pact (attached at **Annexure 3**) shall be signed between IIFCL and Beacon Trusteeship Limited. The process of final documentation may be initiated within 15 days of receipt of this letter.

We look forward to your cooperation in successful completion of IIFCL's proposed NCD and/or CP issuance(s).

Thanking You

Yours faithfully,

(Pankaj)
Deputy General Manager
India Infrastructure Finance Company Limited

ACCEPTED & ACKNOWLEDGED.

Beacon Trusteeship Limited

30/01/2024

BEACON TRUSTEESHIP

Great Place To Work. Certified SEP 2023 - SEP 2024 INDIA

DUE DILIGENCE CERTIFICATE – ANNEXURE A
(Pursuant to Regulation 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref. No.: BTL/OPR/23-24/47511 **Date: February 29, 2024**

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001.

Dear Sir /Madam,

SUB: ISSUE OF LISTED, RATED, UNSECURED TAXABLE, SENIOR, UNSUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1 LAKH EACH AGGREGATING TO INR 6000 CRORES BY WAY OF PRIVATE PLACEMENT BY INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Pratapsingh Nathani
Designation: Chairman & Managing Director

Place: Mumbai

Am0042

Annexure-C

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/500/23-24

March 05, 2024

India Infrastructure Finance Company Limited
Plate A & B, 5th Floor, Office Block 2,
NBCC Towers, East Kidwai Nagar,
New Delhi - 110023

Dear Sir/Madam

Re: General Information Memorandum Document (GID Dated – March 04, 2024) for the Private Placement of Listed, Unsecured/ Secured, Taxable, Rated, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures (NCDs or Debenture) or Commercial Paper (CPs) or any other instruments

We acknowledge receipt of your application on the online portal on March 05, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

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

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

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

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

Yours faithfully,
For BSE Limited

Marian Dsouza
Senior Manager

Akshay Arolkar
Deputy Manager

BSE - PUBLIC

ANNEXURE-D

TO BE ISSUED SEPERATELY

Annexure-E

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

Limited Review Report on Unaudited Consolidated Financial Results of India Infrastructure Finance Company Limited for the quarter and year ended 31st March 2024 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED.
Report on the Audit of Consolidated Financial Results

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Infrastructure Finance Company Limited (the 'Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as the 'Group') for the quarter and year ended 31st March 2024 (the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR).

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI Circular under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities

S No.	Name of the Entity	Relationship with the Holding Company
1	IIFCL Projects Limited	Subsidiary
2	India Infrastructure Finance (UK) Limited	Subsidiary
3	IIFCL Asset Management Company Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below and based on financial information certified by the Management for the subsidiary as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 2,926.95 Lakhs as at 31 March, 2024, total revenues of Rs. 49.34 lakhs and net cash flows amounting to Rs.234.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

7. The consolidated financial results include the unaudited financial results of two subsidiaries India Infrastructure Finance (UK) Limited & IIFCL Projects Limited, whose financial results reflect group's share of total assets of Rs. 9,96,594.30 Lakhs as at 31st March 2024, group's share of total revenue of Rs. 1,00,301.29 Lakhs group's share of net cash flows of Rs.1,019.64 Lakhs for the year ended 31st March 2024, as considered in the consolidated financial results. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

8.Reference is invited to the detailed Note 6 of the consolidated financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakhs during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position.

AGARWAL & CHARTERED ACCOUNTANTS

In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year.

In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts. The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

9.We draw attention to note 6 of the consolidated financial statements that explains the pending reconciliation of ERP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation. In the opinion of the management, the impact, if any, will not be material consequent to such pending reconciliation.

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

AGARWAL & SAXENA ★ CHARTERED ACCOUNTANTS ★

Place: Udaipur
Date: 13th May 2024

Ajay K Verma
Partner
M. No. 404578
UDIN: 24404578BKGPYC3234

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Audited)
I	**ASSETS**		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	6,601.31	1,60,639.91
(b)	Bank Balance other than above	11,47,796.58	10,10,462.47
(c)	Derivative Financial Instruments	1,22,707.35	1,64,636.18
(d)	Receivables	497.19	685.75
(e)	Loans	54,74,295.26	47,08,671.79
(f)	Investments	5,60,898.07	5,89,808.73
(g)	Other Financial Assets	1,06,310.92	65,781.55
	Sub Total (1)	**74,19,106.68**	**67,00,686.43**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	3,792.82	5,219.23
(b)	Deferred Tax Asset (Net)	23,652.49	32,682.04
(c)	Property, Plant and Equipment	22,794.06	23,819.09
(d)	Capital Work-in-Progress	8,789.48	-
(e)	Other Intangible Assets	140.36	110.30
(f)	Other Non-Financial Assets	7,603.92	7,670.37
	Sub Total (2)	**66,773.13**	**69,501.03**
	TOTAL ASSETS (1+2)	**74,85,879.81**	**67,70,187.46**
II	**LIABILITIES AND EQUITY**		
A	**Liabilities**		
1	**Financial Liabilities**		
(a)	Payables	221.39	7.98
(b)	Debt Securities	30,66,381.25	27,90,873.50
(c)	Borrowings(Other than Debt Securities)	28,67,606.26	25,92,449.66
(d)	Other Financial Liabilities	1,07,654.08	84,810.58
	Sub Total (A-1)	**60,41,862.98**	**54,68,141.71**
2	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	25,111.45	15,051.81
(b)	Provisions	4,159.62	4,608.11
(c)	Deferred Tax Liabilites (Net)	-	-
(d)	Other Non-Financial Liabilities	17,316.81	31,565.62
	Sub Total (A-2)	**46,587.88**	**51,225.54**
	Sub Total (A)	**60,88,450.86**	**55,19,367.25**
B	**Equity**		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	3,97,437.33	2,50,828.59
	Sub Total (B)	**13,97,428.95**	**12,50,820.21**
	TOTAL LIABILITIES AND EQUITY (A+B)	**74,85,879.81**	**67,70,187.46**

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

For and behalf of Board of Directors

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ In Lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Unaudited)	31-03-2023 (Audited)
I	**INCOME**					
A	**Revenue from Operations**					
(a)	Interest Income	1,74,947.08	1,44,246.31	1,33,970.87	5,97,276.18	4,68,016.56
(b)	Fees and Commision Income	1,991.72	2,501.98	2,583.90	9,844.69	7,959.97
(c)	Net Gain/(Loss) on Fair Value changes	(100.61)	100.04	(2,070.39)	296.35	2,296.15
	Total Revenue from Operations (A)	**1,76,838.19**	**1,46,848.33**	**1,34,484.38**	**6,07,417.22**	**4,78,272.68**
B	Other Income	26,027.99	22,916.45	28,844.22	83,543.34	57,596.09
	Total Income I (A+B)	**2,02,866.18**	**1,69,764.78**	**1,63,328.60**	**6,90,960.56**	**5,33,572.63**
II	**EXPENSES**					
(a)	Finance Cost	1,06,718.54	1,10,057.64	88,640.77	4,03,750.40	3,05,789.97
(b)	Fees and Commission Expense	3,510.10	2,988.04	3,315.45	12,443.68	12,238.68
(c)	Employee Benefit Expense	1,570.39	14,861.87	(329.01)	6,565.98	6,682.36
(d)	Impairment on Financial Instruments	(3,613.04)	(30,959.47)	(44,442.80)	(31,465.90)	(78,107.23)
(e)	Depreciation, Amortization & Impairment	288.95	284.27	306.86	1,136.27	1,212.90
(f)	Corporate Social Responsibilities	1,449.26	-	410.15	1,449.38	410.15
(g)	Other Expenses	21,234.11	53,799.85	60,020.52	86,601.68	1,36,772.13
	Total Expenses II	**1,31,158.31**	**1,51,032.19**	**1,07,921.94**	**4,60,481.49**	**3,84,998.97**
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**71,707.87**	**18,732.59**	**55,406.66**	**2,10,479.07**	**1,46,277.51**
	Exceptional Items	102.37	-		102.37	-
	Profit/ (Loss) Before Tax (I-II)	**71,605.50**	**18,732.59**	**55,406.66**	**2,10,376.70**	**1,46,277.51**
	Tax Expense:					
	(i) Current Tax					
	- Current Year	(10,909.81)	(576.14)	1,331.78	(38,574.66)	(12,280.16)
	- Earlier Year	(0.90)	(0.85)	(0.01)	(2.30)	(54.69)
	(ii) Deferred Tax	(3,049.23)	(3,648.50)	(5,093.56)	(9,184.23)	(8,342.35)
	Total Tax Expenses IX (i+ii)	**(13,959.94)**	**(4,225.49)**	**(3,761.80)**	**(47,761.19)**	**(20,677.20)**
	Profit/ (Loss) for the Year	**57,645.55**	**14,507.10**	**51,644.87**	**1,62,615.52**	**1,25,600.31**
	A. (i) Items that will not be reclassified to Profit and Loss Remesurement of gains/(loss)defined benefit Obligation	36.48	534.24	65.89	(626.51)	71.29
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(12.38)	(134.47)	(16.59)	154.57	(17.95)
	Other Comprehensive Income/(Expense) (A)	**24.10**	**399.78**	**49.30**	**(471.94)**	**53.34**
	Total Comprehensive Income/(Loss) for the Year	**57,669.66**	**14,906.87**	**51,694.16**	**1,62,143.58**	**1,25,653.65**
	Earning per Equity Share (for continuing operations)					
	Basic ( )	0.58*	0.15*	0.52*	1.62	1.26
	Diluted ( )	0.58*	0.15*	0.52*	1.62	1.26

* Not Annualised

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

For and behalf of Board of Directors

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31st MARCH 2024

CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.NO.	PARTICULARS		Year Ended 31.03.2024 (Unaudited)	Year Ended 31.03.2023 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
(i)	Net Profit before Tax		2,10,376.70	1,46,277.51
	Adjustments for:			
(ii)	Depreciation/ Impairment and amortisation expense		1,136.27	1,212.90
(iii)	Provision/write offs		31,437.85	30,552.78
(iv)	Provisions/ Amounts written back		(347.45)	(86.62)
(v)	Interest accrued and due on loans and advances		771.40	122.12
(vi)	Interest accrued but not due on borrowings		22,491.20	7,646.06
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**2,65,865.97**	**1,85,724.75**
(i)	Cash Flow From Lending Operations		(8,03,529.57)	(2,21,835.15)
(ii)	Sale of/ (Addition) to Investments		(1,947.36)	9,896.07
(iii)	(Increase)/decrease in Trade Receivables		188.56	(419.91)
(iv)	(Increase)/decrease in other operating assets		(13,818.76)	(81,419.10)
(v)	(Increase)/decrease in other bank balances		(1,37,334.10)	11,526.17
(vi)	Increase/(decrease) in other operating liabilities		4,166.50	(75,764.74)
	CASH FLOW FROM OPERATIONS BEFORE TAX		**(6,86,408.95)**	**(1,72,291.91)**
	Taxes paid (Net)		(38,576.95)	(12,334.86)
	NET CASH FROM OPERATIONS	A	**(7,24,985.91)**	**(1,84,626.77)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
(i)	Purchase of Plant, Property and Equipement		(140.99)	(68.59)
(ii)	Sale of Plant, Property and Equipement		(0.50)	6.54
(iii)	(Increase)/decrease in Capital Work in progress		(8,789.48)	-
(iii)	(Increase)/decrease in Investments		28,656.41	148.61
	NET CASH FROM INVESTING ACTVITIES	B	**19,725.44**	**86.56**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
(i)	Proceeds from Issue/ Allotment of Share Capital		-	-
(ii)	Proceeds from Borrowings		2,75,156.60	4,71,440.90
(iii)	Proceeds/ (Repayment) from Debt Securities		2,75,507.75	(2,99,745.98)
	NET CASH FROM FINANCING ACTIVITIES	C	**5,50,664.35**	**1,71,694.92**
D	**EFFECT OF FOREIGN EXCHANGE TRANSLATION DIFFERENCE**	D	**557.52**	**898.76**
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C+D)		**(1,54,038.59)**	**(11,946.53)**
	Add: Cash and Cash Equivalents at the beginning of the period		1,60,639.91	1,72,586.43
	Additions on Amalgamation		-	-
	Cash and Cash Equivalents at the end of the period		**6,601.30**	**1,60,639.90**
	Details of Cash and Cash Equivalents at the end of the period:-			
(i)	Cash in hand		0.38	0.69
(ii)	Current Accounts		5,736.13	1,60,360.81
(iii)	Flexi Deposit Accounts		864.79	278.40
	TOTAL		**6,601.30**	**1,60,639.90**

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

1) Figures of previous period (s) have been re-grouped /re-arranged wherever necessary to make them comparable to the reporting period presentation.

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

For and behalf of Board of Directors

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024

Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/ year ended 31st March 2024 are reviewed by the Statutory Auditors of IIFCL.

2. The above results are an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE) .

3. IIFCL has consolidated the unaudited Financial Statements of IIFCL Projects Limited (IPL), audited Financials of IIFCL Asset Management Company Limited (IAMCL) and unaudited Financial Statements of IIFC(UK) Limited. The comparitive financial figures for quarter/ year ended 31st March 2023 are on the basis of audited Financial Statements for the susbsidiary company IIFC(UK) Limited.

4. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

5. Figures of Quarter ended 31st March 2024 and 31st December 2023 are the balancing figures between the audited figures for the year ended 31st March 2024 and unaudited figures for nine months ended 31st December 2023 and the unaudited figures for the nine months ended 31st December 2023 and half year ended 30th September 2023 resectively.

6. The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system.
The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync.
Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.

7. IIFCL has disclosed Loan assets in the Balance Sheet at net value after netting off the Impairment loss allowance on loan assets complying with Schedule III of Companies Act 2013.

Further, IIFCL has reclassified loan/advances to related parties in Other Financial Assets. Accordingly, the figures of the previous periods have been reclassified to make them comparable.

8. Figures of the previous periods have been regrouped/rearranged whereever necessary, in order to make them comparable.

For and behalf of Board of Directors

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
Extract of Consolidated Financial Results for the Year ended 31st March 2024
CIN No. U67190DL2006GOI144520

(₹ in Lac)

S.No.	Particulars	Quarter Ended		Year Ended	
		31-03-2024 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Unaudited)	31-03-2023 (Audited)
1	Total Income from operations	2,02,866.18	1,63,328.61	6,90,960.56	5,33,572.63
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	71,707.87	55,406.66	2,10,479.07	1,46,277.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	71,605.50	55,406.66	2,10,376.70	1,46,277.51
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	57,645.55	51,644.87	1,62,615.52	1,25,600.31
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	57,669.66	51,694.16	1,62,143.58	1,25,653.65
6	Paid up Equity Share Capital	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	3,97,437.33	2,50,828.59	3,97,437.33	2,50,828.59
8	Net Worth	13,97,428.95	12,50,820.21	13,97,428.95	12,50,820.21
9	Debt Equity Ratio	4.25	4.30	4.25	4.30
10	Weighted Average Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - *				
	1. Basic (Rs.)	0.58*	0.52*	1.62	1.26
	2. Diluted (Rs.)	0.58*	0.52*	1.62	1.26
11	Debenture Redumption Reserve	54,568.28	98,087.76	54,568.28	98,087.76

* Not Annualised

Note

a) The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on www.bseindia.com, www.nseindia.com and on www.iifcl.in.

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.

c) The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/year ended 31st March are reviewed by the Statutory Auditors of IIFCL.

d) Figures of the previous periods have been regrouped/rearranged whereever necessary, in order to make them comparable.

For and behalf of Board of Directors

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13-05-2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Audited Financial Results - Standalone

1.	Sl. No.	Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024 [See Regulation 52 of the Listing Regulations]		
		Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for
	1.	Turnover/ Total income	5,90,657.20	603082.14
	2.	Total Expenditure	3,87,806.64	3,87,806.64
	3.	Net Profit/ (Loss)	1,54,756.46	1,64,054.29*
	4.	Earnings Per Share	1.55	1.64
	5.	Total Assets	65,49,264.53	65,49,264.53
	8.	Total Liabilities	51,22,639.84	51,22,639.84
	7.	Net Worth	14,26,624.68	14,26,624.68
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
	*Tax rate - 25.168%			

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Reference is invited to the detailed Note 4 of the standalone financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakh during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position. In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year. In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts.

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IIFCL

The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

b. Type of Audit Qualification: Qualified Opinion

a. Frequency of qualification: One Time

b. For Audit Qualification(s) where the impact is quantified by the auditor,

Management's Views:

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system. The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync.

Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.

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IIFCL

III.	Signatories:

Shri Padmanabhan Raja Jaishankar
Managing Director

Chairman - Audit Committee

Rajeev Mukhija
Chief Financial Officer

Ajay Verma
Partner, Agarwal & Saxena

Place: Delhi
Date: 13.05.2024

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of India Infrastructure Finance Company Limited the Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

To the Board of Directors of India Infrastructure Finance Company Limited.
Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of India Infrastructure Finance Company Limited ('the company') for the quarter and year ended 31st March 2024, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that these standalone financial results:

a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

Basis for Qualified Opinion

1. Reference is invited to the detailed Note 4 of the standalone financial statements pertaining to reconciliation entries accounted for during the current year to resolve technical glitches in the Accounting Software which have resulted in reversal of material interest income relating to prior periods amounting to Rs.12,424.94 Lakh during the current period and which the management is of the opinion that it does not constitute prior period errors requiring restatement of financial statements as neither did they have the details of the same during the previous years and nor were the errors made intentionally to achieve a particular presentation of the entity's financial position.

In our opinion, however the said technical glitches which were in the process of reconciliation by an External IT Consultant appointed by the management and have been reconciled during the year in terms of the detailed report submitted by them constitute prior period errors in terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015. A number of reconciliation entries identified by the IT Consultants related to material prior period errors. Accordingly, the management corrected the same by passing necessary entries in the books of account during the current year.

In terms of Ind AS 8 on "Accounting Policies, Change in Accounting Estimates and Errors" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 the Company was required to correct the material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts. The Company has however, not complied with the provisions of para 42 of Ind AS 8 read with para 5 which necessitates retrospective restatement of the financial statements of the prior period(s) by (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

The impact of the reversal of the prior period interest income consequent to the said reconciliation has resulted in an understatement of the reported Profit before tax for the year by an amount of Rs. 12,424.94 Lakh with a corresponding impact on the Loan Assets of the company.

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013 ('the Act)/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

Emphasis of Matter

We draw attention to note 4 of the standalone financial statements that explains the pending reconciliation of ERP, the management is in the process of resolving the same. Financial impact (if any) of the aforesaid pending reconciliation can be determined only post reconciliation.

In the opinion of the management, the impact, if any, will not be material consequent to such pending reconciliation.

Our opinion is not modified in respect of this matter.

AGARWAL SAXENA & CO. CHARTERED ACCOUNTANTS

Management and Board of Directors' Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit , other comprehensive income and other financial information in accordance with the recognition and measurement principles laid in Indian Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financialreporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriateto provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financials control with reference to financial statement in place and the operating

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report tothe related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

Place: Udaipur
Date: 13th May 2024

Ajay K Verma
Partner
M. No. 404578
UDIN: 24404578BKGPYB8128

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

BALANCE SHEET AS AT 31st MARCH 2024

CIN No. U67190DL2006GOI144520

(₹ in lacs)

S.No.	PARTICULARS	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	4,775.28	1,60,280.31
(b)	Bank Balance other than above	7,71,873.12	6,36,700.11
(c)	Derivative Financial Instruments	1,22,707.35	1,64,636.18
(d)	Loans	49,06,634.31	39,90,962.62
(e)	Investments	6,23,804.02	6,52,690.11
(f)	Other Financial Assets	59,941.46	42,470.85
	Total Financial Assets	**64,89,735.54**	**56,47,740.19**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	2,776.65	4,407.61
(b)	Deferred Tax Asset (Net)	23,552.41	32,571.16
(c)	Property, Plant and Equipment	22,735.45	23,751.33
(d)	Capital Work-in-Progress	8,789.48	-
(e)	Other Intangible Assets	139.88	110.06
(f)	Other Non-Financial Assets	1,535.13	850.80
	Total Non Financial Assets	**59,529.00**	**61,690.96**
	TOTAL ASSETS (1+2)	**65,49,264.54**	**57,09,431.15**
II	**LIABILITIES AND EQUITY**		
A	**Liabilities**		
1	**Financial Liabilities**		
(a)	Debt Securities	22,89,336.50	18,34,690.95
(b)	Borrowings	27,00,858.25	24,70,435.53
(c)	Other Financial Liabilities	1,02,142.06	80,467.75
	Total Financial Liabilities	**50,92,336.81**	**43,85,594.25**
2	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	10,132.78	408.55
(b)	Provisions	3,735.07	4,135.39
(c)	Other Non-Financial Liabilities	16,435.20	31,485.06
	Total Non Financial Liabilities	**30,303.05**	**36,029.00**
	Total Liabilities (1+2)	**51,22,639.86**	**44,21,623.25**
B	**Equity**		
(a)	Equity Share Capital	9,99,991.62	9,99,991.62
(b)	Other Equity	4,26,633.06	2,87,816.28
	Sub Total (B)	14,26,624.68	12,87,807.90
	TOTAL LIABILITIES AND EQUITY (A+B)	**65,49,264.54**	**57,09,431.15**

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ In lacs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
	Revenue from Operations					
(a)	Interest Income	1,49,165.28	1,17,957.35	1,04,756.43	4,98,719.48	4,03,135.80
(b)	Fees and Commision Income	1,138.24	2,196.59	1,606.11	7,921.86	4,355.96
(c)	Net Gain/(Loss) on Fair Value changes	(100.04)	100.04	(2,070.81)	296.35	(2,297.50)
I	**Total Revenue from Operations (a+b+c)**	**1,50,203.49**	**1,20,253.98**	**1,04,291.74**	**5,06,937.69**	**4,05,194.26**
II	Other Income	26,127.43	22,998.81	29,018.16	83,719.53	57,767.05
III	**Total Income (I+II)**	**1,76,330.92**	**1,43,252.79**	**1,33,309.90**	**5,90,657.21**	**4,62,961.31**
IV	**EXPENSES**					
(a)	Finance Cost	88,567.38	92,178.07	73,051.50	3,35,728.76	2,69,577.03
(b)	Fees and Commission Expense	1,797.70	1,278.51	1,234.50	5,640.89	4,968.82
(c)	Impairment on Financial Instruments	(5,061.20)	(22,353.17)	(53,261.66)	(46,711.59)	(81,941.02)
(d)	Employee Benefit Expense	1,595.20	1,446.84	1,322.57	5,263.98	5,031.61
(e)	Depreciation, Amortization & Impairment	276.92	278.94	295.31	1,109.81	1,185.46
(f)	Corporate Social Responsibilities	1,449.26	-	410.15	1,449.38	410.15
(g)	Other Expenses	20,600.87	53,582.79	59,988.07	85,325.41	1,36,049.91
	Total Expenses IV	**1,09,226.12**	**1,26,411.98**	**83,040.44**	**3,87,806.64**	**3,35,281.96**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**	**67,104.80**	**16,840.81**	**50,269.46**	**2,02,850.57**	**1,27,679.35**
VI	Exceptional Items					
VII	**Profit/ (Loss) Before Tax (V-VI)**	**67,104.80**	**16,840.81**	**50,269.46**	**2,02,850.57**	**1,27,679.35**
	Tax Expense:					
	(i) Current Tax	(10,885.23)	(621.17)	1,362.96	(38,532.77)	(11,708.55)
	(ii) Tax Adjustment for Earlier Years	(0.90)	(0.85)	-	(2.30)	(54.68)
	(iii) Deferred Tax	(3,057.88)	(3,602.36)	(5,098.76)	(9,154.78)	(8,356.60)
VIII	**Total Tax Expenses IX (i+ii +iii)**	**(13,944.01)**	**(4,224.38)**	**(3,735.80)**	**(47,689.85)**	**(20,119.83)**
IX	**Profit/ (Loss) for the Year from continuing operations (VII-VIII)**	**53,160.80**	**12,616.43**	**46,533.66**	**1,55,160.71**	**1,07,559.52**
	Profit/(loss) from discontinued operations	-	-	-	-	-
	Tax Expense of discontinued operations	-	-	-	-	-
X	**Profit/(loss) from discontinued operations(After tax)**	-	-	-	-	-
XI	**Profit/ (Loss) from continuing and discontinuing operations (IX + X)**	**53,160.80**	**12,616.43**	**46,533.66**	**1,55,160.71**	**1,07,559.52**
	A (i) Items that will not be reclassified to Profit and Loss					
	Remesurement of gains/(loss)defined benefit Obligation	118.39	(191.76)	64.22	(540.23)	71.33
	(ii) Income Tax relating to remesurement of defined benefit Obligation	(29.80)	48.26	(16.16)	135.96	(17.95)
XII	**Other Comprehensive Income/(Expense) (A)**	**88.59**	**(143.50)**	**48.06**	**(404.26)**	**53.38**
XIII	**Total Comprehensive Income/(Loss) for the Year (XI+XII)**	**53,249.39**	**12,472.93**	**46,581.72**	**1,54,756.45**	**1,07,612.87**
XIV	**Basic and Diluted Earning Per Share (Face Value of ₹ 10 each)**					
	1. For continuing operations (in ₹)	**0.53***	**0.12***	**0.47***	**1.55**	**1.08**
	2. For discontinued operations (in ₹)	-	-	-	-	-
	3. For countinuing and discontinued Operations (in ₹)	**0.53***	**0.12***	**0.47***	**1.55**	**1.08**

* Not Annualised

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2024
CIN No. U67190DL2006GOI144520

(₹ in Lacs)

S.NO.	PARTICULARS		Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES			
(i)	Net Profit before Tax		2,02,850.56	1,27,679.34
	Adjustments for			
(ii)	Depreciation and amortisation expense		1,109.81	1,185.46
(iii)	Provision/write offs		63,617.03	16,650.90
	Provisions/ Amounts written back		(347.45)	(86.62)
(iv)	Foreign Exchange Fluctuation Loss / (Profit) on borrowings		20,726.59	34,472.91
(v)	(Profit)/ Loss on sale of fixed assets		0.04	4.09
(vi)	Interest accrued and due on loans and advances		771.40	122.12
(vii)	Interest accrued but not due on borrowings		21,375.47	4,246.53
(viii)	Interest on income tax		(2.30)	(54.68)
(x)	Stamp Duty on issue of Share Capital			
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,10,101.16**	**1,84,220.04**
(i)	Cash Flow From Lending Operations		(9,77,492.33)	(4,58,139.53)
(ii)	Sale of/ (Addition) to Operating Investments		(1,947.35)	9,896.08
(iii)	(Increase)/decrease in other operating assets		8,693.75	(52,057.79)
(iv)	(Increase)/decrease in other bank balances		(1,35,173.01)	1,34,846.01
(v)	Increase/(decrease) in other operating liabilities		(15,347.49)	(9,455.51)
	CASH FLOW FROM OPERATIONS BEFORE TAX		**(8,11,165.27)**	**(1,90,690.71)**
	Taxes paid (Net)		(28,400.00)	(11,300.00)
	Tax Expense	(28,400.00)		
	NET CASH FROM OPERATIONS	**A**	**(8,39,565.27)**	**(2,01,990.71)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
(i)	Purchase of Plant, Property and Equipment		(123.78)	(124.85)
(ii)	Sale for Fixed Assets		-	81.30
	(Increase)/decrease in Capital Work in progress		(8,789.48)	
(iii)	(Increase)/decrease in Investments		28,631.84	149.96
(iv)	Redemption of Investments in Venture Capital Units		-	-
(v)	Dividend received from subsidiary company		-	-
	NET CASH FROM INVESTING ACTVITIES	**B**	**19,718.57**	**106.41**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
(i)	Net Proceeds/(repayment) from Borrowings		2,09,696.11	3,54,300.93
(ii)	Proceeds/ (Repayment) from Debt Securities		4,54,645.55	(1,64,306.29)
	NET CASH FROM FINANCING ACTIVITIES	**C**	**6,64,341.66**	**1,89,994.64**
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		**(1,55,505.03)**	**(11,889.66)**
	Add Opening Cash and Cash Equivalents		1,60,280.31	1,72,169.97
	Additions on Amalgamation		-	-
	Closing Cash and Cash Equivalents		**4,775.28**	**1,60,280.31**
	Closing Cash and Cash Equivalent Comprises of :-			
(i)	Cash in hand		-	-
(ii)	Current Accounts		4,775.28	1,60,280.31
(iii)	Flexi Deposit Accounts			-
	TOTAL		**4,775.28**	**1,60,280.31**

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

Notes:

1. The above results have been reviewed by the Audit Committee at their Meeting held on 13th May 2024 and approved by the Board of Directors of the company at their Meeting held on 13th May 2024. The results for the quarter/year ended 31st March 2024 are audited by the Statutory Auditors of IIFCL.

2. The above results are an extract of the detailed format of quarterly/ yaerly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the quarterly/ nine months financial results are available on the websites of the company (www.iifcl.in) and Stock Exchanges (BSE and NSE) .

3. Information on Investor's complaints pursuant to Listing Agreement for the year ended 31st March 2024:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	506	506	0

4. The company had reported a sum of Rs. 2998.21 Lacs (debit) which was pending adjustment, in the financial statements for the year ended 31st March 2023. The said amount included difference in reporting of balance of Infrastructure loans shown in Finance module and that shown by Credit Loan Submodule of IT system.
The company requested external IT Consultant appointed for the purpose of implementation of upgraded IT system, to also review and resolve the origin of the stated difference. The consultant revealed that the difference was due to routing ledgers in the IT system not being in sync.
Consequently, the IT Consultant had advised the reconciliation and adjustments entries affecting various accounts. The reconciliation work is still in progress. This being the first year when the system errors were diagnosed, however, the company has out of abundant precaution given effect to the adjustment entries in the current Financial Year. Accordingly, the company effected the entries amounting Rs. 12,424.94 lacs being reversal of interest income for the period prior to FY 2023-24.

The company has considered that provisions of Ind AS 8 are not attracted to the entries based on resolution provided by the External IT Consultant as the entries are not carried out intentionally to achieve a particular presentation of an entity's financial performance and therefore not reckoned as error. Further, the resolutions were neither available in previous years when financial statements for those periods were approved for issue; nor, could have reasonably been expected to have been obtained and taken into account in the preparation and presentation of respective financial statements.

5. IIFCL has disclosed Loan assets in the Balance Sheet at net value after netting off the Impairment loss allowance on loan assets complying with Schedule III of Companies Act 2013. Further, IIFCL has reclassified loan/advances to related parties in Other Financial Assets. Accordingly, the figures of the previous periods have been reclassified to make them comparable.

6. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

7. Figures of the previous periods have been regrouped/rearranged whereever necessary, in order to make them comparable.

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended 31st March 2024

S.No.	PARTICULARS	As at/ For the period ended 31st March 2024 (Audited)
(i)	Debt Equity Ratio (Times)	3.50
(ii)	Outstanding Redeemable Preference Shares	-
(iii)	Debenture Redumption Reserve (₹ in lac)	54,568.28
(iv)	Net Worth (₹ in lac)	14,26,624.68
(v)	Net profit after tax (₹ in lac)	1,55,160.71
(vi)	Earnings per share (in ₹)	1.55
(vii)	Total Debt to Total Assets (times)	0.76
(viii)	Operating Margin (%)	26.42%
(ix)	Net Profit Margin (%)	26.27%
(x)	Other Sector Specific Ratios:	
a)	Gross Credit Impaired Assets Ratio (%)	1.61%
b)	Net Credit Impaired Assets Ratio (%) (on Gross Advances)	0.46%
c)	Net Credit Impaired Assets Ratio (%) (on Net Advances)	0.46%
d)	Provision Coverage ratio (%)	71.53%
e)	CRAR (%)	28.15%

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Current Liability Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover ratio is not applicable to the IIFCL being a NBFC.

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(A Govt. of India Enterprise)
5th FLOOR, NBCC TOWER, EAST KIDWAI NAGAR, NEW DELHI - 110023
Extract of Standalone Financial Results for the Year ended 31st March 2024
CIN No. U67190DL2006GOI144520
Website: www.iifcl.in, E- mail: information@iifcl.in, Phone:+91-11-24662777

(₹ in Lac)

S.No.	Particulars	Quarter Ended		Year Ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total Income from operations	1,50,203.49	1,04,291.74	5,06,937.69	4,05,194.26
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	67,104.80	50,269.46	2,02,850.57	1,27,679.35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	67,104.80	50,269.46	2,02,850.57	1,27,679.35
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	53,160.80	46,533.66	1,55,160.71	1,07,559.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	53,249.39	46,581.72	1,54,756.45	1,07,612.89
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	9,99,991.62	9,99,991.62	9,99,991.62	9,99,991.62
7	Reserves (excluding Revaluation Reserves)	4,26,633.06	2,87,816.28	4,26,633.06	2,87,816.28
8	Net Worth	14,26,624.68	12,87,807.90	14,26,624.68	12,87,807.90
9	Debt Equity Ratio	3.50	3.34	3.50	3.34
10	Weighted Average Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - *				
	1. Basic (Rs.)	0.53*	0.47*	1.55	1.08
	2. Diluted (Rs.)	0.53*	0.47*	1.55	1.08
11	Debenture Redemption Reserve	54,568.28	98,087.76	54,568.28	98,087.76

*Not Annualised

Note

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

PR Jaishankar
(Managing Director)
DIN No.: 6711526

Place: Udaipur
Dated: 13.05.2024

Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (October 2023-March 2024)

(Rs. In Lacs)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S.No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee# (Amount in Lacs.)	Value of transaction during the reporting period (Amount in Lacs.)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient

																			of fund s (end-us age e)
1	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFCL Projects Limited	AACCI9090F	Subsidiary	Rental Income	As per the Omnibus approval for Related Party Transactions	31.51	-	17.62	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFCL Asset Management Company Limited	AACCI8987R	Subsidiary	Rental Income		52.4	-	22.77	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	IIFC UK Limited	NA	Subsidiary	Amount Received		19.43	0.35	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	India Infrastru	AABCI4645K	Samir Jerambh	ABOPB8460C	Independent Director	Sitting Fees	As per the limit	8.25	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA

	cture Finance Company Limited. (IIFCL)		ai Boghara				approved by Board of Directors.											
5	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri PR Jaishankar*	AAHPJ5736F	Key Managerial Personnel	Remuneration	As per the terms and appointment of the company.	31.38	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Pawan Kumar	AAKPK5448E	Key Managerial Personnel	Remuneration		31.59	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rajeev Mukhija*	AAOPM6251D	Key Managerial Personnel	Remuneration		53.44	-		NA	NA	NA	NA	NA	NA	NA	NA
8	India Infrastructure Finance Company	AABCI4645K	Shri Abhirup Singh*	APEPM5922M	Key Managerial Personnel	Remuneration		31.69	-	-	NA	NA	NA	NA	NA	NA	NA	NA

IIFCL

	Limited. (IIFCL)																		
9	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Rajeev Mukhija	AAOPM6251D	Key Managerial Personnel	Repayment of Staff Loan		1.8	11.30	9.50	NA	NA	NA	NA	NA	NA	NA	NA
10	India Infrastructure Finance Company Limited. (IIFCL)	AABCI4645K	Shri Abhirup Singh	APEPM5922M	Key Managerial Personnel	Repayment of Staff Loan		2.45	37.36	34.91	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

Place: Udaipur

Date: 13th May, 2024

P.R. Jaishankar

(Managing Director)
DIN No.: 6711526

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

Independent Auditor's Certificate on Book Value of Assets of the Company as at March 31st, 2024

To,
BSE/NSE/Debenture Trustees/Registrar and transfer Agent/Credit Rating Agency/s

1. This certificate is issued in accordance with the request received from the management of India Infrastructure Finance Company Ltd (the "Company").

2. The accompanying statement of Security Cover as on March 31, 2024 ("the Statement"') has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange/Other Addressee.

Management's Responsibility

3. The preparation of the accompanying Statement from the financial results of the Company as at for the quarter and year ended March 31st 2024 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange/ Other Addressee.

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

   This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have performed the following procedures in relation to the statement:-
   a. Obtained the Statements from the management.
   b. Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at March 31, 2024 and other relevant records and documents maintained by the Company.
   c. Verified the arithmetical accuracy of the information included in the statement.
   d. Made necessary inquiries with the management in respect of matters relating to the Statement.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended March 31, 2024.

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

10. **Restriction on Use**

The certificate is issued solely for the purpose of onward submission to the Stock Exchange/ Other Addressee; this certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Agarwal & Saxena shall not be liable to India Infrastructure Finance Company Ltd or to any other concerned for any claims, liabilities or expenses relating to this assignment.

For **Agarwal & Saxena**
Chartered Accountants
(FRN - 002405C)

Place: Udaipur
Date: 13/05/2024

Ajay Verma
Partner
Membership No. :404578
UDIN:

Annexure I- Security Cover (As at 31st March 2024)

(Rs in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	No	NA	NA	22,735.45	NA	22,735.45	NA	NA	NA	NA	NA
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	8,789.48	NA	8,789.48	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	No	NA	NA	139.88	NA	139.88	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investments	NA	NA	NA	No	NA	NA	6,23,804.02	NA	6,23,804.02	NA	NA	NA	NA	NA
Loans	NA	NA	NA	Yes	50,19,399.92	NA	77,290.42	NA	50,96,690.33	NA	NA	NA	50,19,399.92	50,19,399.92
Inventories	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	4,775.28	NA	4,775.28	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	7,71,873.12	NA	7,71,873.12	NA	NA	NA	NA	NA
Others*	NA	NA	NA	Yes	2,351.43	NA	2,08,161.57	NA	2,10,513.01	NA	NA	NA	NA	NA
Total					**50,21,751.35**				**67,39,320.57**					

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

LIABILITIES														
Debt securities to which this certificate pertains **	NA	NA	NA	Yes	11,39,336.50	NA	NA	NA	11,39,336.50	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Debt	NA		NA	No	NA	NA	38,50,858.25	NA	38,50,858.25	NA	NA	NA	NA	NA
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank	NA		NA	No	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA		NA	Yes	19,622.53	NA	1,74,168.56	NA	1,93,791.09	NA	NA	NA	NA	NA
Others	NA		NA	No	NA	NA	1,28,710.03	NA	1,28,710.03	NA	NA	NA	NA	NA
Total					**11,58,959.03**				**53,12,695.87**					
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio	**NA**		Pari-Passu Security Cover Ratio	**4.33**								

i *This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*

ii *This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.*

iii *This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.*

iv *This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.*

v *This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.*

vi *This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.*

vii *In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*

viii *Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.*

ix *The market value shall be calculated as per the total value of assets mentioned in Column O.*

** Others include all other assets as mentioned specifically.*

*** Security Cover Ratio has been computed only for the secured debt.*

AGARWAL & BAXENA CHARTERED ACCOUNTANTS

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To
BSE/NSE/Debenture Trustees/Registrar and Transfer Agent/ Credit Rating Agency/s:

Based on Examination of books of accounts and other relevant records/documents, we hereby certify that:

a. The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities. Details of Secured Liabilities as on 31.03.2024

A) List of Secured / unsecured securities to be submitted to the IDBI Trusteeship Services P Ltd.

Description of bonds along with coupon rate	**ISIN**	**Date of Redemption**	**Type of issue (private/ public)**	**Outstanding (Rs in cr.) as on 31.03.2024**	**Security**
8.10%IIFCL2024	INE787H09053	08-04-24	Private	500.00	Unsecured
7.90%IIFCL2024	INE787H09061	28-04-24	Private	500.00	Unsecured
8.12%IIFCL2024(Series-VII)	INE787H09079	12-08-24	Private	600.00	Unsecured
8.12%IIFCL2024(Series-VIII)	INE787H09087	24-08-24	Private	400.00	Unsecured
8.55%IIFCL2024(Series-IX)	INE787H09095	03-11-24	Private	1000.00	Unsecured
7.17% IIFCL NCD 2032	INE787H08048	14-03-32	Private	1500.00	Unsecured

B) List of Secured / unsecured securities to be submitted to the Vistra ITCL (India) Limited.

Description of bonds along with coupon rate	**ISIN**	**Date of Redemption**	**Type of issue (private/ public)**	**Outstanding (Rs in cr)**	**Security**

AGARWAL & SAXENA

				as on 31.03. 2024	
8.30%IIFCL2026 Infra Bonds Series III	INE787H07032	28-03-26	Public	1.33	Secured
8.30%IIFCL2026 Infra Bonds Series IV	INE787H07040	28-03-26	Public	6.58	
9.41%IIFCL2037-Series X-A Bonds	INE787H07057	27-07-37	Private	1050.00	
9.36%IIFCL2042-Series X-B Bonds	INE787H07065	27-07-42	Private	50.00	
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15-11-27	Private	100.00	
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	15-11-32	Private	340.00	
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	21-11-27	Private	50.00	
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	21-11-32	Private	21.00	
7.36/7.86%IIFCL2028 Public Tax Free Bonds Tranche I Series II	INE787H07149	22-01-28	Public	760.96	
7.40/7.90%IIFCL2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	22-01-33	Public	1156.42	
7.02/7.52%IIFCL2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	26-03-28	Public	46.56	
7.08/7.58%IIFCL2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	26-03-33	Public	23.32	
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	23-08-28	Private	630.30	
8.19%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	23-08-33	Private	2.00	
8.46%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	30-08-28	Private	1159.70	
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	30-08-33	Private	26.50	

AGARWAL & SAXENA CHARTERED ACCONTANTS

8.48%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	05-09-28	Private	1129.70	
8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	12-11-28	Public	303.533	
8.63%/8.38%IIFCL2028 Public Tax Free Bonds 2013-14 Tranche I Series 2B	INE787H07297	12-11-28	Public	166.032	
8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3A	INE787H07305	12-11-33	Public	186.8982	
8.75%/8.50%IIFCL2033 Public Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	12-11-33	Public	257.9621	
8.48%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	22-01-29	Public	279.8922	
8.48%/8.73%IIFCL2029 Public Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	22-01-29	Public	147.8858	
8.66%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	22-01-34	Public	754.3989	
8.66%/8.91%IIFCL2034 Public Tax Free Bonds 2013-14 Tranche II Series 3B	INE787H07370	22-01-34	Public	595.8997	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2A	INE787H07396	27-03-29	Public	1595.8486	
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 2B	INE787H07420	27-03-29	Public	283.3869	
8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3A	INE787H07404	27-03-34	Public	125.9825	Secured
8.80%/8.55%IIFCL2023 Public Tax Free Bonds 2013-14 Tranche III Series 3B	INE787H07438	27-03-34	Public	141.2781	

C) List of Secured / unsecured securities to be submitted to the Beacon Trusteeship Limited.

Description of bonds along with coupon rate	**ISIN**	**Date of Redemption**	**Type of issue (private/public)**	**Outstanding (Rs in cr.) as on 31.03.2024**	Security
7.46%IIFCLNCD MAY 2033	INE787H08055	31.05.2033	Private	500.00	Unsecured

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

7.34% IIFCL NCD MARCH 2039	INE787H 08097	14.03.2039	Private	1500.00	Unsecure d

D) List of Secured / unsecured securities to be submitted to the Catalyst Trusteeship Limited

Description of bonds along with coupon rate	**ISIN**	**Date of Redemption**	**Type of issue (private/public)**	**Outstanding (Rs in cr.) as on 31.03.2024**	**Security**
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H0 8063	18.09.2038	Private	2000.00	Unsecured
7.67 % IIFCL NCD DECEMBER 2038	INE787H0 8089	08.12.2038	Private	1000.00	Unsecured
7.69% IIFCL NCD OCTOBER 2038	INE787H0 8071	26.10.2038	Private	2000.00	Unsecured

b. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

Annexure I- Security Cover (As at 31.03.2024)

For Agarwal & Saxena
Chartered Accountant
Firm Registration. No.002405C

Ajay Verma
Partner, M.No.404578
UDIN: 24404578BKGPYD 8351

Place: Udaipur
Date: 13.05.2024

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To,
IDBI Trusteeship Services Private Limited
Asian Building, Ground Floor, 17, R Kamani Marg,
Ballard Estate, Mumbai-400001

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.

2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and IDBI Trusteeship Services Private Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.

4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

   The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

   The amounts given in the Annexure have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the IDBI Trusteeship Services Private Limited solely for the purpose to enable compliance with SEBI requirements and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKEAYD8351
Place: Udaipur
Date:13-05-2024

Annexure I- Security Cover (As at 31st March 2024)

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To,
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 &95, Bhusari Colony (Right)
Kothrud Pune-411038
Maharashtra, India

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.

2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and **Catalyst Trusteeship Limited**(hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.

4. The management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5.It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

   The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the **Catalyst Trusteeship Limited**solely for the purpose to enable compliance with SEBI requirements and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGPYD8351
Place: Udaipur
Date:13-05-2024

Annexure I- Security Cover (As at 31st March 2024)

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To,
Beacon Trusteeship Limited
4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra East, Mumbai - 400051

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024.

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.

2. The accompanying 'Statement of Asset coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered between the Company and Beacon Trusteeship Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.

4. The management is also responsible for ensuring that the Company complieswith the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5.It is our responsibility to provide a reasonable assurance whether:

The amounts given in the Annexure-I have been extracted from the unaudited books of accountsfor the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

   The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the **Beacon Trusteeship Limited**solely for the purpose to enable compliance with SEBI requirements and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKEPYD8351
Place: Udaipur
Date:13-05-2024

Annexure I- Security Cover (As at 31st March 2024)

AGARWAL & SAXENA
CHARTERED ACCOUNTANTS
D-111, FGF, Panscheel Enclave, New Delhi-110017
Cell: +91-9958274404, +91-9811753833
e-mail : mail@agasax.com, abhishek@agasax.com

To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051.

Independent Auditor's Certificate of Asset Coverage as at 31st March 2024

1. This Report is issued in accordance with the terms of our engagement with India Infrastructure Finance Company Limited.

2. The accompanying 'Statement of Asset Coverage as at 31st March 2024 contains the details required pursuant to compliance with terms and conditions by India Infrastructure Finance Company Limited (the Company) contained in the Trust Deed (hereinafter referred to as "Deed") entered into between the company and Vistra ITCL (India) Limited (hereinafter referred to as "Trustee").

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the management of the company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating, and validating data and accurate computation of asset coverage ratio.

4. The management is also responsible for ensuring that the company complies with the requirements of the clauses of the deed document and provides all relevant information to the Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
   The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant documents and information provided to us, we certify that:

   The amounts given in the Annexure-I have been extracted from the unaudited books of accounts for the year ended 31st March 2024 and other related records of the company and the computation of asset coverage ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the Vistra ITCL(India) Limited solely for the purpose to enable comply with SEBI requirements and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Agarwal & Saxena
Chartered Accountants
FRN.: 002405C

AGARWAL & SAXENA CHARTERED ACCOUNTANTS

Ajay Verma
Partner
M. No.: 404578
UDIN: 24404578BKGPYD8351
Place: Udaipur
Date:13-05-2024

Annexure I- Security Cover (As at 31st March 2024)

Annexure-F

DETAILS OF OUTSTANDING NON- CONVERTIBLE SECURITIES

Series of NCS	ISIN No.	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Repayment Date/Schedule	Ratings	Secured / Unsecured	Security
8.10% IIFCL 2024 Taxable Bonds Series V	INE787H09053	15	8.1	500.00	08-04-2009	08-04-2024	ICRA and CARE	Unsecured	NIL
7.90% IIFCL 2024 Taxable Bonds Series VI	INE787H09061	15	7.9	500.00	28-04-2009	28-04-2024	ICRA and INDIA RATINGS	Unsecured	NIL
8.12% IIFCL 2024 Taxable Bonds Series VII	INE787H09079	15	8.12	600.00	12-08-2009	12-08-2024	ICRA and CARE	Unsecured	NIL
8.12% IIFCL 2024 Taxable Bonds Series VIII	INE787H09087	15	8.12	400.00	24-08-2009	24-08-2024	ICRA, CARE and INDIA RATINGS	Unsecured	NIL
8.55% IIFCL 2024 Taxable Bonds Series IX	INE787H09095	15	8.55	1,000.00	03-11-2009	03-11-2024	ICRA, CARE and INDIA RATINGS	Unsecured	NIL
8.30%IIFCL2021 Infra Bonds Series III	INE787H07032	15	8.3	1.33	28-03-2011	28-03-2026	CARE	Secured Bonds	Cashflows
8.30%IIFCL2021 Infra Bonds Series IV	INE787H07040	15	8.3	6.58	28-03-2011	28-03-2026	CARE and CRISIL	Secured Bonds	Cashflows
9.41%IIFCL2037 -Series X-A Bonds	INE787H07057	25	9.41	1,050.00	27-07-2012	27-07-2037	ICRA and INDIA RATINGS	Secured Bonds	Cashflows
9.36%IIFCL2042 -Series X-B Bonds	INE787H07065	30	9.36	50.00	27-07-2012	27-07-2042	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series III-B	INE787H07081	15	7.38	100.00	15-11-2012	15-11-2027	ICRA and CARE	Secured Bonds	Cashflows
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series III-C	INE787H07099	20	7.41	340.00	15-11-2012	15-11-2032	ICRA and CARE	Secured Bonds	Cashflows
7.38%IIFCL2027 Tax Free Bonds Pvt. Placement Series IV-B	INE787H07115	15	7.38	50.00	21-11-2012	21-11-2027	ICRA and CARE	Secured Bonds	Cashflows
7.41%IIFCL2032 Tax Free Bonds Pvt. Placement Series IV-C	INE787H07123	20	7.41	21.00	21-11-2012	21-11-2032	ICRA and CARE	Secured Bonds	Cashflows
7.36% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	15	7.36	683.60	22-01-2013	22-01-2028	ICRA and INDIA RATINGS	Secured Bonds	Cashflows
7.86% IIFCL 2028 Public Tax Free Bonds Tranche I Series I	INE787H07149	15	7.86	77.36	22-01-2013	22-01-2028	ICRA and INDIA RATINGS	Secured Bonds	Cashflows

Series of NCS	ISIN No.	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Repayment Date/Schedule	Ratings	Secured / Unsecured	Security
7.40% IIFCL 2033 Public Tax Free Bonds Tranche I Series III	INE787H07156	20	7.4	1,035.17	22-01-2013	22-01-2033	ICRA and CARE	Secured Bonds	Cashflows
7.90% IIFCL 2033 Public Tax Free Bonds Tranche I Series I	INE787H07156	20	7.9	121.25	22-01-2013	22-01-2033	ICRA and CARE	Secured Bonds	Cashflows
7.02% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	15	7.02	38.10	26-03-2013	26-03-2028	ICRA and CARE	Secured Bonds	Cashflows
7.52% IIFCL 2028 Public Tax Free Bonds Tranche II Series II	INE787H07172	15	7.52	8.46	26-03-2013	26-03-2028	ICRA and CARE	Secured Bonds	Cashflows
7.08% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	20	7.08	7.46	26-03-2013	26-03-2033	ICRA and CARE	Secured Bonds	Cashflows
7.58% IIFCL 2033 Public Tax Free Bonds Tranche II Series III	INE787H07180	20	7.58	15.86	26-03-2013	26-03-2033	ICRA and CARE	Secured Bonds	Cashflows
8.26%IIFCL2028 Tax Free Bonds Pvt. Placement Series V-B	INE787H07198	15	8.26	630.30	23-08-2013	23-08-2028	CARE	Secured Bonds	Cashflows
8.19%IIFCL2033 Tax Free Bonds Pvt. Placement Series V-C	INE787H07206	20	8.19	2.00	23-08-2013	23-08-2033	ICRA and CARE	Secured Bonds	Cashflows
8.46%IIFCL2028 Tax Free Bonds Pvt. Placement Series VI-B	INE787H07214	15	8.46	1,159.70	30-08-2013	30-08-2028	CARE and CRISIL	Secured Bonds	Cashflows
8.37%IIFCL2033 Tax Free Bonds Pvt. Placement Series VI-C	INE787H07222	20	8.37	26.50	30-08-2013	30-08-2033	ICRA and CARE	Secured Bonds	Cashflows
8.48%IIFCL2032 Tax Free Bonds Pvt. Placement Series VII-B	INE787H07255	15	8.48	1,129.70	05-09-2013	05-09-2028	ICRA and CARE	Secured Bonds	Cashflows
8.38% IIFCL2028 Tax Free Bonds 2013-14 Tranche I Series 2A	INE787H07289	15	8.38	303.53	12-11-2013	12-11-2028	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.26% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	15	8.38	20.34	12-11-2013	12-11-2028	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.63% IIFCL 2028 Tax Free Bond 2013-14 Tranche I Series 2B	INE787H07297	15	8.63	145.69	12-11-2013	12-11-2028	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.50% IIFCL2033 Tax Free Bond 2013-	INE787H07305	20	8.5	186.90	12-11-2013	12-11-2033	ICRA, CARE and	Secured Bonds	Cashflows

Series of NCS	ISIN No.	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Repayment Date/Schedule	Ratings	Secured / Unsecured	Security
14 Tranche I Series 3A							INDIA RATINGS		
8.50% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	20	8.5	40.14	12-11-2013	12-11-2033	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.75% IIFCL 2033 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07313	20	8.75	217.82	12-11-2013	12-11-2033	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.48% IIFCL 2029 Tax Free Bonds 2013-14 Tranche II Series 2A	INE787H07339	15	8.48	279.89	22-01-2014	22-01-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.48% IIFCL 2029 Tax Free Bond 2013-14 Tranche II Series 2B	INE787H07362	15	8.48	16.89	22-01-2014	22-01-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.73% IIFCL2029 Tax Free Bonds 2013-14 Tranche II Series 2B	INE787H07362	15	8.73	130.99	22-01-2014	22-01-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche II Series 3A	INE787H07347	20	8.66	754.40	22-01-2014	22-01-2034	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.66% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	20	8.66	105.13	22-01-2014	22-01-2034	CARE	Secured Bonds	Cashflows
8.91% IIFCL 2034 Tax Free Bonds 2013-14 Tranche I Series 3B	INE787H07370	20	8.91	490.77	22-01-2014	22-01-2034	CARE	Secured Bonds	Cashflows
8.55% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2A	INE787H07396	15	8.55	1,595.85	27-03-2014	27-03-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.50% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	15	8.55	29.26	27-03-2014	27-03-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.80% IIFCL 2023 Tax Free Bond 2013-14 Tranche III Series 2B	INE787H07420	15	8.8	254.13	27-03-2014	27-03-2029	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.55% IIFCL 2023 Tax Free Bonds 2013-14	INE787H07404	20	8.55	125.98	27-03-2014	27-03-2034	ICRA, CARE and INDIA	Secured Bonds	Cashflows

Series of NCS	ISIN No.	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Repayment Date/Schedule	Ratings	Secured / Unsecured	Security
Tranche III Series 3							RATINGS		
8.55% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	20	8.55	20.77	27-03-2014	27-03-2034	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
8.80% IIFCL 2023 Tax Free Bonds 2013-14 Tranche I	INE787H07438	20	8.8	120.51	27-03-2014	27-03-2034	ICRA, CARE and INDIA RATINGS	Secured Bonds	Cashflows
7.17% iIIFCL NCD 2032	INE787H08048	10	7.17	1,500.00	14-03-2022	14-03-2032	ICRA and INDIA RATINGS	Unsecured	Cashflows
7.46%IIFCLNCD MAY 2033	INE787H08055	10	7.46	500.00	31-05-2023	31-05-2033	ICRA and INDIA RATINGS	Unsecured	Cashflows
7.53% IIFCL NCD SEPTEMBER 2023-2038	INE787H08063	15	7.53	2,000.00	18-09-2023	18-09-2038	ICRA and INDIA RATINGS	Unsecured	Cashflows
7.69% IIFCL NCD OCTOBER 2038	INE787H08071	15	7.69	2,000.00	26-10-2023	26-10-2038	ICRA and INDIA RATINGS	Unsecured	Cashflows
7.67 % IIFCL NCD DECEMBER 2038	INE787H08089	15	7.67	1,000.00	08-12-2023	08-12-2038	ICRA and INDIA RATINGS	Unsecured	Cashflows
7.34% IIFCL NCD MARCH 2039	INE787H08097	15	7.34	1,500.00	14-03-2024	14-03-2039	CARE and INDIA RATINGS	Unsecured	Cashflows
				22,893.36					

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED

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

Regd. Office & Corporate Office: Plate A & B, 5th 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; **Website:** www.iifcl.in
Permanent Account Number: AABCI4645K; **CIN:** U67190DL2006GOI144520
RBI Registration Number: N-14.03288f
CFO– Shri Rajeev Mukhija; **Tel:** +91-11-24662851; **Email:** rajeev@iifcl.in
Company Secretary and Compliance Officer for the Issue: Shri. Abhirup Singh; **Tel. No.:** +91 -11- 24662689; **Email:** abhirup.singh@iifcl.in
Details of the Promoters: President of India, Acting through the Ministry of Finance, Government of India,

GENERAL INFORMATION DOCUMENT (GID) DATED MARCH 04, 2024

THIS IS A GENERAL INFORMATION DOCUMENT (GID) 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 GENERAL INFORMATIN DOCUMENT SHALL BE READ TOGETHER WITH RELEVANT KEY INFORMATION DOCUMENT ("**KID**") AND SHALL BE REFERRED AS ISSUE DOCUMENT/OFFER DOCUMENT. THIS GID SHALL BE VALID FOR ONE (1) YEAR FROM DATE OF OPENING OF FIRST ISSUANCE.

LISTED, UNSECURED/SECURED, TAXABLE, RATED, SENIOR, UNSUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs or Debenture') OR COMMERICAL PAPERS ("CPs") OR ANY OTHER INSTRUMENTS AS MAY BE ALLOWED UNDER SEBI GUIDELINES.

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
As per relevant KID	As per relevant KID	As per relevant KID	As per relevant KID

For details pertaining to Eligible Investors of the NCDs/CPs or other Instruments, see section titled "Term Sheet" of the issue beginning on page no.92 and relevant KID. The Issues under the GID shall not be underwritten unless specified in relevant KID.

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 this 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 and CPs proposed to be issued under this GID have been assigned the ratings "**IND/AAA Stable**" for Debentures and "**IND A1+**" for Commercial Papers respectively by **India Rating and Research Private Limited** vide letter dated **February 22, 2024** and "**CARE AAA; Stable**" for Debentures and "**CARE A1+**" for Commercial Papers respectively by **Care Ratings Limited**, vide letter dated **March 04, 2024**. For detailed press release, rationale and rating letter please refer to Annexure-II of this General Information Document.

LISTING

The NCDs are proposed to be listed on Wholesale debt market ("WDM") segment of the BSE and/or NSE as maybe specified by the Issuer. BSE has given its 'in-principle' approval to the Company vide its letter bearing no. [•] dated [•]. For copy of the said 'in- principal' approval letter, please see "Annexure-VIII -In Principle Listing Approval" of this 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 page no. [•] of this GID.

The Debentures proposed to be issued under this GID 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 unless specified differently in relevant KID.

TRUSTEE FOR THE NCDs HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
BEACON **Beacon Trusteeship Limited** **Regd. & Corp. Office:** 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East, Mumbai - 400051 **Tel:** 022-26558759 **Contact Person:** Mr. Kaustubh Kulkarni **Email:** compliance@beacontrustee.co.in **Website:** www.beacontrustee.co.in **SEBI Registration No.:** IND000000569	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 **Website:** www.rcmcdelhi.com **SEBI Registration No.:** INR000000429	India Ratings & Research **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 **Website:** www.indiaratings.co.in **SEBI Registration No.:** IN/CRA/002/1999	CareEdge **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 **Website:** www.careedge.in **SEBI Registration No.:** IN/CRA/004/1999

STATUTORY AUDITOR

M/s Agarwal & Saxena, Chartered Accoutants having its registered and corporate office at D-111, FGF, Panchsheel Enclave, New Delhi-110017, contact person: Akshay Sethi, Tel: +91-9958274404, +91-9811753833, Email: mail@aasax.com and peer review no.: 013101

ISSUE PROGRAMME

Issue/ Bid Opening: As specified in relevant KID	**Pay-In Date:** As specified in relevant KID
Issue/ Bid Closing/Date of earliest closing: As specified in relevant KID	**Deemed Date of Allotment:** As specified in relevant KID

For India Infrastructure Finance Co. Ltd.
Authorised Signatory
Authorised Signatory

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SECTION I
DEFINITIONS AND ABBREVIATIONS

Terms	Description
AY	Assessment Year
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 GID.
Applicant/ Investor	A person who makes an offer to subscribe to the Debentures pursuant to the terms of this General 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.
Commercial Papers	Commercial Paper offered through this GID along with relevant KID
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, 5th 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.
CSR	Corporate Social Responsibility
Debentures/ NCDs/Bonds	Debentures/NCD offered through private placement route under the terms of this General Information Document along with relevant KIDs.
Debenture Holder(s)/Beneficial	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

Owner(s)/Investors	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 *inter alia* 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.
ECGC	Export Credit Guarantee Corporation of India
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for Debentures under this GID. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures under this GID.
EPS	Earnings Per Share
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GOI	Government of India/ Central Government
GIR	General Index Registration Number
General Information Document/GID /Disclosure Document	The General Information Document cum application letter issued by the Issuer, prepared in compliance with Section 42 of the Act read with the PAS Rules as may be amended from time to time.
Harmonized List	Harmonized Master List of Infrastructure Sub-sectors issued by Ministry of Finance bearing reference no. F.No.13/1/2017-INF dated August 24, 2020, and its updates
Independent Director	An independent director referred to in sub-section (6) of Section 149 of the Companies Act, 2013

India Rating	India Ratings and Research Private Limited
Issue/ Offer/Issue Size	As specified in relevant KID
Bid/Issue Closing Date	As specified in relevant KID
Issue Opening Date	As specified in relevant KID
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").
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	Shall mean the relevant key information document issued under this GID
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	The date as specified in KID
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
Promoter	President of India, Acting through the Ministry of Finance, Government of India
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 this 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, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as 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.
SIFTI	Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called the India Infrastructure Finance Company Limited, notified by Ministry of Finance
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Stock Exchange	BSE and/or NSE as maybe specified by the Issuer
Term Sheet	Terms and conditions of the Issue as set out under section "Terms of Offer" of this General 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 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
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market
Working Day	For the purpose of this General Information Document, "working day" shall mean all days on which commercial banks in New Delhi, as specified in the General Information

	Document, are open for business; *Explanation: For the purpose of this definition, in respect of -* *(i) Announcement of bid /issue period:* *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.* *(ii) the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:* *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.*

SECTION II
DISCLAIMERS

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this GID 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 GID 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 General 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 General Information Document or relevant Key Information Document, no other document is being prepared in connection with the offering of the Debentures or in relation to the Issuer.

This General 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 General 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 GID and it does not purport to contain all the information that any such party may require. Further, this General 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 General Information Document is true and correct as of the date hereof. The Company does not undertake to update this General 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 General Information Document or relevant Key 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 General Information Document does not provide any representation regarding the eligibility of the parties to whom this General 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 General 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 General 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 GID. 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 GID 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 General Information Document to reflect subsequent events after the date of the General 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 Non- Banking Finance Company- Infrastructure Finance Company ("NBFC-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 General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the 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 General 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 fulfills 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 and 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 'as is' 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 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 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 General Information Document. The Arrangers to the Issue shall use this 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 General Information Document by the Arrangers to the Issue shall neither in any way be deemed or construed that this General 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 General 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 General Information Document.

DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including Legal Counsel or their agents associated with issuance of Debentures under this GID 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 General 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 General Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with the Debentures under this GID shall have no liability in relation to the information contained in the General Information Document or any other information provided by the Issuer in connection with issuance of Debentures under this GID.

CONFIDENTIALITY

The Person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General 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 General Information Document or deliver this General Information Document or any other information supplied in connection with this General 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 General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General 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 General Information Document has been

prepared by the Issuer for providing information in connection with the proposed Issue described in this General 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 GID will be made in India to the Investors as specified under "Eligible Investors" of this General Information Document and relevant KID, who shall be specifically approached by the Issuer. This General 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 GID will be subject to the jurisdiction of the courts of New Delhi. This General 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 o ffer or invitation in such jurisdiction.

APPLICABLE REGULATIONS:

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, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and Form No. PAS - 4 pursuant to Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and applicable from time to time.

The covenants appended to this General Information Document 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 General Information Document.

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

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

Forward Looking Statement

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

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

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

SECTION III
GENERAL INFORMATION

3.1. ISSUER

Name of the Issuer	:	India Infrastructure Finance Company Limited
Registered and Corporate Office	:	Plate A & B, 5th 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
Shri. Rajeev Mukhija **Address:** Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar New Delhi-110 023, India **Tel. No.:** +91-11-24662851 **Email:** rajeev@iifcl.in	**Shri. Abhirup Singh** **Address:** Plate A & B, 5th Floor, Office Block 2, NBCC Towers, East Kidwai Nagar New Delhi-110 023, India **Tel. No.:** +91 -11- 24662689 **Email:** abhirup.singh@iifcl.in

3.4. ISSUE SCHEDULE

Particulars	Date
Issue/Bid Opening Date	As specified in relevant KID
Issue/Bid Closing Date	As specified in relevant KID
Pay In Date	As specified in relevant KID
Deemed date of Allotment	As specified in relevant KID

3.5. CREDIT RATING AGENCIES

INDIA RATING AND RESEARCH PRIVATE LIMITED	CARE RATINGS LIMITED
India Ratings & Research **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 **Website:** www.indiaratings.co.in **SEBI Registration No.:** IN/CRA/002/1999	CareEdge **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 **Website:** www.careedge.in **SEBI Registration No.:** IN/CRA/004/1999

3.6. TRUSTEE FOR THE DEBENTURE HOLDERS

Beacon Trusteeship Limited
Regd. & Corp. Office: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East, Mumbai - 400051
Tel: 022-26558759
Contact Person: Mr. Kaustubh Kulkarni
Email: compliance@beacontrustee.co.in
Website: www.beacontrustee.co.in
SEBI Registration No.: IND000000569

3.7. REGISTRAR TO THE ISSUE

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
Website: www.rcmcdelhi.com
SEBI Registration No.: INR000000429

3.8. LEGAL COUNSEL TO THE ISSUE

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
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.	AGARWAL & SAXENA CHARTERED ACCOUNTANTS **M/s Agarwal & Saxena** 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	September 16, 2022

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-Till December 31, 2024**	**M/s Agarwal & Saxena** 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**	**M/s Agarwal & Saxena** 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**	**M/s. SPMR & Associates** Chartered Accountants ICAI Firm Registration: DE2239	C – 113, LGF, Dayanand Colony, Lajpat Nagar-IV, New Delhi -110024 Tel: 011- 4162 0055 Email: Info@spmr.in Website: www.spmr.in Contact Person: Himanshu Agarwal	DOA: November 09, 2021 Cessation: September 28, 2022	NIL
4.	**2020 - 2021**	**M/s. Bhatia and Bhatia** Chartered Accountants ICAI Firm Registration: **003202N**	81, Hemant Colony, Level-1, Opposite Nehru Place, new Delhi – 110048. Tel: 011- 2646 5599 Email: anant.bhatia@bnbindia.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

Arrangers to the issue shall be appointed by IIFCL as per criteria approved by IIFCL's competent authority. Details shall be mentioned in KID.

3.14. 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. 8,00,000
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 maximum amount of 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 Special processing charges = Rs. 2500 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

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

4.1. CONSTITUTION

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

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

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

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

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

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

4.2. CHANGES IN THE REGISTERED AND CORPORATE OFFICE

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

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

4.3. MAJOR EVENTS AND MILESTONES

A. Recognition and Awards:

The Issuer received the GOVERNANCE NOW 7th PSU AWARD for COMMUNICATION OUTREACH on 19th February 2020. 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. 30,315 Crore and Rs. 14,784 Crore, respectively till December 31, 2023 for the Fiscal Year 2023-24. On a cumulative basis, Issuer has crossed Sanctions and Disbursements of Rs. 2,43,693 Crore and Rs. 1,20,432 Crore respectively as on December 31, 2023. IIFCL has provided sanctions to around 750 projects with a total project outlay of Rs.12.95 lacs crore. Issuer recorded stand-alone Profit after Tax (PAT) of Rs. 1020 crores during the Financial Year 2023-24 till December 31, 2023, as compared to. Rs. 1076 Crore in the previous fiscal year i.e. 2022-2023. The Net worth increased to Rs. 13,831 Crore as on December 31, 2023 from Rs. 12,878, Crore as on March 31, 2023.

C. Improvement in Asset Quality and Recovery:

As on December 31, 2023, the proportion of IIFCL's infrastructure assets rated A and above in the loan book stood at ~85% (up from ~72% 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 FY23. The total recoveries as on 31st December, 2023 is Rs 423.00 Crores. The Issuer remains adequately capitalised with its capital adequacy ratio at 25.85% 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. 24% till 31st December 2023 to Rs 52,289 Crores as compared to Rs 42271 Crores as on 31st 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.

4.4. 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.

4.5. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN LAST ONE YEAR

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

4.6. SUBSIDIARY

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

IIFC (UK), a wholly-owned subsidiary of IIFCL, was set up in April 2008 to provide financial assistance in foreign currency, for the import of capital equipment, to companies implementing infrastructure projects in India. Till December 31, 2023, IIFC (UK) has made cumulative loan sanctions of USD 4,858.64 million and cumulative disbursements of USD 2,262.69 million till December 31, 2023.

India Infrastructure Finance Company (UK) Limited was incorporated with the Registrar of Companies of England and Wales at London in February 2008 [Company No. 6496661] under the UK Companies Act, 1985 to lend to Indian companies implementing infrastructure projects in India, or to co-finance their External Commercial Borrowings for such projects, solely for the capital expenditure outside India. The company is registered with Financial Services Authority of UK as Annex-I Financial Institution for the purpose of compliance with UK Money Laundering Regulations 2007. The authorised capital of IIFC (UK) Limited is USD 500 million and the current paid up capital of the Company is USD 100 million.

B. IIFCL Projects Limited (IPL):

IIFCL Projects Limited was set up in February 2012 with the objective to provide advisory services to Central/ State Government, local bodies and other stakeholders for promotion and development of infrastructure in India. The establishment of IPL stems from the backdrop of identifying and conceptualizing good bankable infrastructure projects and for attracting private capital.

Today, the company caters to the demand for Financial advisory, Transaction advisory, Policy advocacy and Syndication services in the infrastructure space with deep understanding of sub sectors across Road, Power, Airport and Port sectors which are majorly structured on PPP basis. IPL has advised and appraised infrastructure projects with an aggregate project cost of more than 1.20 lakh crore across these sub sectors. IPL is presently executing programmes with State Departments/Authorities of Meghalaya, Tamil Nadu, Manipur and Mumbai for conceptualisation and implementation of projects mainly in Urban Infrastructure, Tourism and Environment. Recently, the Company has forayed into sectors of Space and MSME with mandates from New Space India Limited and Ministry of MSME.

The paid-up capital of the Company is Rs.4.75 crore and net worth as on 31 December 2023 is Rs.26.01 crore.

C. IIFCL Asset Management Company Limited (IAMCL):

India Infrastructure Finance Company Limited (IIFCL) had established IIFCL Mutual Fund (IDF) as a Trust on 17 August 2012 in accordance with the provisions of the Indian Trusts Act, 1882 with IIFCL as the Sponsor. IIFCL Asset Management Company Limited (IAMCL) is a Public Limited Company incorporated under the Companies Act, 1956 on 28 March 2012 and is a Wholly Owned Subsidiary of IIFCL.

IAMCL was appointed as an Asset Management Company (AMC) of the IIFCL Mutual Fund (IDF) by the Trustees vide Investment Management Agreement (IMA) dated 17 August 2012 executed between the Board of Trustees of IIFCL Mutual Fund (IDF) and IIFCL Asset Management Company Limited.

Board of Trustees of IIFCL Mutual Fund (IDF) in their meeting held on January 31, 2023 had decided to prematurely wind up both the existing scheme(s) of IIFCL Mutual Fund (IDF) under SEBI (Mutual Funds) Regulations, 1996 inter-alia on account of higher compliance cost and inability to comply with SEBI (Mutual Funds) Regulations, 1996 and Circulars and Guidelines applicable for Infrastructure Debt Funds by IIFCL Mutual Fund (IDF) and IIFCL Asset Management Company Limited. Further, the Unitholders of both the IIFCL Mutual Fund (IDF) schemes had also approved the pre-mature winding-up of the IDF Mutual Fund Schemes with requisite majority in their respective meeting held on March 15, 2023. Subsequent to SEBI's approval dated 23rd August,2023 for allowing the redemption/ repayment to the unitholders of the respective schemes of IIFCL Mutual Fund (IDF), IIFCL Asset Management Company Limited (IAMCL) has duly made the redemption to the unit holders of respective schemes of IIFCL Mutual Fund Infrastructure Debt Fund on 25th September,2023. The last declared NAV of the respective schemes of IIFCL Mutual Fund (IDF) as on redemption date (22.09.2023) is Rs. 15,14,458.1207 (Series-I) and Rs. 9,24,023.6736 (Series-II) and in terms

of compliance of SEBI regulations, the winding up report has been submitted to SEBI in October 2023. IAMCL is currently taking the requisite steps including recovery efforts/ selling -transferring actions for illiquid/securities.

4.7. JOINT VENTURES

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

4.8. 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 2023		
		FVTPL	**Amortised Cost**	**Total**
	Equity Instruments			
a.	Equity Instruments - Unquoted (Fully Paid)			
	National Industrial Corridor Development Corporation Ltd.	411.03	0.00	411.03
	Adhunik Power & Natural Resources Limited (Held by Security Trustee on behalf of IIFCL)*	4765.00		4765.00
	Total	**5176.02**	**0.00**	**5176.02**
	Subsidiaries (investment at Cost)			
a.	India Infrastructure Finance Company (UK) Ltd.	0.00	61,180.95	61,180.95
b.	IIFCL Asset Management Company Ltd.	0.00	1250.00	1250.00
c.	IIFCL Projects Ltd.	0.00	475.00	475.00
	Total	**0.00**	**62,905.95**	**62,905.95**

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

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

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

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

As a long-term lending institution, the Issuer is amongst the most diversified public sector infrastructure lender in terms of eligible infrastructure sub-sectors and product offerings. It has the mandate to finance both green-field and brown-field projects, covering Direct Lending, Takeout Finance, Refinance and Credit Enhancement, across all infrastructure sub-sectors as notified by the Government in the Harmonised Master List of Infrastructure Sub-sectors as approved by the Cabinet Committee on Infrastructure on March 01, 2012 and amended from time to time. These broadly include transportation, energy, water, sanitation, communication, social and commercial infrastructure. Further, the Issuer has been extending financial support for Infrastructure Project Imports, Project Advisory support services, and Infrastructure Development Funds through its three subsidiary companies viz. IIFC (UK) Ltd. (located in London), IIFCL Projects Ltd. and IIFCL Asset Management Company Ltd, respectively.

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

Main Objects of the Issuer:

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

1. *To carry on the business of providing financial assistance in all forms individually or in association with others, including long term financial assistance, for infrastructure projects in India by mobilizing funds from domestic and foreign sources, for which purpose infrastructure projects include (a) roads and bridges, railways, seaports, airports, inland waterways and other transportation projects; (b) power; (c) urban transport, water supply, sewerage, solid waste management and other physical infrastructure in urban areas; (d) gas pipelines; (e) infrastructure projects in special economic zones; (f) international convention centers and other tourism related infrastructure; and other infrastructure projects as may be determined from time to time.*

2. *To act as a financial intermediary for the purpose of development and establishment of infrastructure projects and facilities in India, through developing and disseminating appropriate financial instruments, negotiating loans and advances of all nature, and formulating schemes for mobilization of resources and extension of credit for infrastructure.*

3. *To subscribe to or purchase, underwrite and acquire and hold and to sell, dispose of shares, stocks, debentures, debenture stock, bonds, obligations and securities, commercial paper, certificate of deposit or any other money instruments issued or guaranteed by any company or a trust, or a registered society or a*

IIFCL

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

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

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

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

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

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

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

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

6.3 Vision

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

6.4 Mission

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

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

6.5 Business Strengths

Issuer believes that the following are its primary strengths:

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

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

Well-developed relationships with banks and financial institutions:

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

Financial strength

The Issuer has improved profitability with a Standalone Profit After Tax (PAT) of Rs. 1076 Crore and Consolidated PAT of Rs. 1217 Crore in Financial Year 2022-23, exhibiting a significant improvement over last year. During the year, the Issuer posted record performance with highest ever sanctions and disbursements at Rs. 29,171 Crore and Rs. 13,826 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 20-21	FY 21-22	FY 22-23	% Y-o-Y Change
Profit Before Tax (Consolidated)	355	717	1463	104.1%
Profit After Tax (Consolidated)	325	639	1256	96.5%
Profit Before Tax (Standalone)	315	590	1277	116.4%
Profit After Tax (Standalone)	286	514	1076	109.3%

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 viaole 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 December 31, 2023, on a standalone basis, Issuer made cumulative gross sanctions of Rs. 1,16,529 Crore to 560 projects, and cumulative disbursements of Rs. 52,145 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 December 31, 2023, Issuer made cumulative gross sanctions of Rs. 40,104 Crore to 136 projects and disbursed Rs. 21,369 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 December 31, 2023, IIFCL has provided sanctions to 22 projects with a bond issue size of Rs. 9,080 Crore and initial IIFCL guarantee of Rs. 2,436 Crore. So far, three transactions, with bond issue of Rs 1,338 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 December 31, 2023, IIFCL has mobilized an investment of gross sanction of Rs 11,600 Crore and disbursement of Rs.3351 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 December 31, 2023, IIFCL has mobilized an investment of Rs 8126 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 December 31, 2023, Issuer made cumulative sanctions of Rs. 64,897 Crore. Cumulative disbursements of Rs. 35,440 Crore have been made against these sanctions.

6.6 Resource Mobilisation

A. Domestic Resources

The Issuer has so far raised domestic resources (excluding overdraft against bank deposits) Rs. 34, 361.61 crore (out of which amount of Rs. 23,133.33 crore through bonds is outstanding as on December 31, 2023) 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 40.802 billion has been drawn as on 31st December, 2023.

Borrowing Policy

Generally, we raise fund through rupee debt raised from the market, debt from bilateral and multilateral institutions such as World Bank, Asian Development Bank etc., foreign currency debt, including external commercial borrowings raised with prior approval of the Government and short-term debt from banks/financial institutions only for the purpose of managing Asset-Liability mismatch or for refinancing to its extent of its Net Worth at any point of time. Our domestic borrowings are usually on fixed interest rate basis and are primarily for a tenure in excess of 10 years. Our loan sanctions typically contain an interest reset clause.

6.7 Operational Performance

A. Direct Lending:

- **Gross Sanctions:** During 2022-23, Issuer made incremental gross sanctions of Rs. 1,11,741 Crore under Direct Lending, taking cumulative gross sanctions under Direct Lending (Including Sub-Debt) to Rs. 49,506 Crore for 554 projects with a total project cost of Rs. 10,24,000 Crore as on March 31, 2023.

- **Financial Closure:** As on March 31, 2023, out of 406 net sanction projects under direct lending, 400 projects i.e. 98.52 percent have achieved financial closure.

- **Disbursements:** During 2022-23, the Issuer made incremental disbursements of Rs. 3238 Crore under direct lending (including Sub-debt), taking cumulative disbursements under the scheme to Rs. 49506 Crore to 381 projects with a total project cost of Rs. 6,40,000 Crore as on March 31, 2023.

B. Refinance

- **Gross Sanctions:** During 2022-23, the Issuer made incremental gross sanctions of Rs. 7,000 Crore under Refinance, taking cumulative Gross Sanctions under the scheme to Rs. 57,397 Crore as on March 31, 2023.

- **Disbursements:** During the year, the Issuer made incremental disbursements of Rs. 3,800 Crore under Refinance, taking cumulative disbursements under the scheme to Rs. 31,965 Crore as on March 31, 2023.

C. Takeout Finance

- **Gross Sanctions:** During 2022-23, the Issuer made incremental gross sanctions of Rs. 1,427 Crore under Takeout Finance, taking cumulative Gross Sanctions under the scheme to Rs. 28,803 Crore as on March 31, 2023.

- **Disbursements:** The Cumulative disbursements under the Takeout Finance scheme stands at Rs. 17,204 Crore as on March 31, 2023.

6.8 Financial Performance

- Profit After Tax increased from Rs. 514.25 Crore in Financial Year 2021-22 to Rs. 1075.59 Crore in Financial Year 2022-23. Further, Issuer recorded a Profit After Tax of Rs 1019.99 Crore for three quarters ended on 31st December, 2023.
- Loan book increased by ~24 percent to Rs. 52,289 Crore as on 31st December, 2023 from Rs. 42,271 crore as on 31st March, 2023.
- Capital to Risk (Weighted) Assets Ratio (CRAR) stood at 25.85 percent as on 31st December 2023 from 27.65 percent as on 31st 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 72.84 percent as on December 2023.
- Debt-Equity Ratio increased from 3.34 as on March 2023 to 3.63 as on December 2023.
- Gross NPA and Net NPA stood at 2.58% percent and 0.72% percent as on December 31, 2023, improving from Gross NPA and Net NPA levels of 4.76% percent and 1.45% percent as on March 2023.

Impact of the Issuer since inception:

Till December 2023, Issuer has participated in approx. 750 projects with a total outlay of over Rs. 12.95 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. 38,000 kms of road development viz approx. 21% of National Highway capacity
- **Ports**: approx. 861 MT of port capacity development viz approx. 34% of India's major port capacity
- **Conventional Energy**: approx. 74 GW of energy addition viz; approx. 18% of India's installed capacity
- **Renewable Energy**: Issuer has expanded its assistance to renewable energy sector with sanctions of Rs. 25,902 crore & Disbursements of Rs. 10,388 crore.
- **Airports**: Development of major International Airports- Delhi, Mumbai, Hyderabad, Noida, Navi Mumbai, Goa 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 December, 2023, 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 December 31, 2023. Outstanding amount of Issuer's investment in IIF is Rs. 6.01 crore as on December, 2023.

6.9 Certifications

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

ISO 9001:2015 CERTIFICATION

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

6.10 Growth Plan

An effective strategy inevitably has the element of competitive advantage defining its strategic positioning in the market. The Issuer is strategically positioned as the wholly owned Government of India financial

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

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

With the objective to leverage on the expected surge in operational projects, Issuer aims to increase its Takeout Finance portfolio going forward. Further, it aims to offer products at competitive rates, raise funds of up to Rs. 16,200 crore through domestic borrowings as well as through various Bilateral/Multilateral Institutions during Financial Year 2023-24. Issuer is now in the process of bringing in a market-oriented dynamism in all its activities, with an improved credit policy, segmented risk-based pricing, enhanced efforts for recovery, an active treasury management and digitalization of monitoring of projects for ensuring progress linked disbursements in projects. Issuer is also making efforts to reduce the lead time in the entire value chain by implementing an Integrated IT Solution to enhance customer satisfaction. Going forward, Issuer intends to focus on becoming an agile and niche player in the market.

6.11 Structure of the Group

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 General Information Document:

S. No.	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
1.	**Shri Padmanabhan Raja Jaishankar** (Managing Director) **PAN:** AAHPJ5736F **DIN**: 06711526	58	Flat No. A-2, Second Floor Tower-2, Type-VI Flats, NBCC Tower, Kidwai Nagar, Sarojni Nagar New Delhi – 110023	May 29, 2020	• IIFCL Asset Management Company Limited • IIFCL Projects Limited • IIFC(UK) Ltd.	No
2.	**Shri Pawan K. Kumar** (Deputy Managing Director) **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.	**Shri Bhushan Kumar Sinha** (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	• Bank of India • Small Industries Development Bank of India (SIDBI) • National Bank for Financing Infrastructure and Development (NaBFID)	No
4.	**Shri Solomon Arokiaraj** (Government Nominee Director) **PAN:** ADZPA3994P **DIN-** 06802660	50	B1, Tower 10, New Moti bagh, New Delhi	January 23, 2023	• Air India Assets Holding Limited	No
5.	**Shri Partha Sarathi Reddy Chevuru** (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.	**Dr. Ram Jass Yadav** (Scheduled Commercial Banks Nominee Director) **PAN:** AADPY6669A **DIN** – 08911900	59	C1, Tower 19, East Kidwai Nagar, New Delhi- 110023	September 21, 2022	• Punjab & Sind Bank • National Institute of Banking Studies and Corporate Management	No
7.	**Shri. Kalyan Kumar** (Scheduled Commercial Banks Nominee Director) **PAN:** ACPPK8342Q **DIN** – 09631251	55	Building No. 5, Flat-5A, Hibiscus Society, Sector 50, Gurugram, Haryana	September 21, 2022	• Punjab National Bank • PNB Gilts Limited • PNB Cards and Services Limited	No
8.	**Shri 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.	Shri Peeyush Kumar Designation- Nominee Director DIN: 08292856	January 23, 2023	January 23, 2023	Nomination withdrawn by appointing authority.
2.	Shri Lalit Kumar Chandel Designation: Government Nominee DIN: 00182667	January 06, 2023	January 06, 2023	Nomination withdrawn by appointing authority.
3.	Ms. A. Manimekhalai Designation- Nominee Director DIN: 08411575	September 21, 2022	September 21, 2022	Nomination withdrawn by appointing authority.
4.	Shri Ajay Kumar Shrivastav Designation- Nominee Director DIN: 08946309	September 21, 2022	September 21, 2022	Nomination withdrawn by appointing authority.
5.	Shri Baldeo Purushartha Designation- Nominee Director DIN: 07570116	December 03, 2021	December 03, 2021	Nomination withdrawn by appointing authority
6.	Shri Anand Madhukar Designation- Government Nominee Director DIN: 08563286	December 07, 2020	December 07, 2020	Nomination withdrawn by appointing authority
7.	Shri Sonjay Kumar Saha Designation-Nominee Director DIN-0822337	October 28, 2020	October 28, 2020	Nomination withdrawn by appointing authority
8.	Shri Gayatri Chaitanya Chinthapalli Designation- Nominee	NA	September 01, 2020	Resignation due to superannuation

	Director DIN: 07986772			
9.	Shri Pankaj Jain Designation- Scheduled Commercial Bank Nominee Director DIN: 00675922	May 29, 2020	May 29, 2020	Nomination withdrawn by appointing authority
10.	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. INTERESTS OF OUR DIRECTORS

Except as otherwise stated in "Financial Statements – Related Party Transactions" our Company has not entered into any contract, agreements and arrangement during the 3 (three) Financial Years preceding the date of this General Information Document in which the directors are interested directly or indirectly, and no payments have been made to them in respect of such contracts or agreements.

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

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

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

8.3. DETAILS OF LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST PROMOTER OF THE OFFER OR COMPANY DURING LAST 3 YEARS IMMEDIATELY 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.
Except 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.
as 2016-17	IIFCL received demand cum show cause notice on 23rd 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.

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 enchased 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.

Except as disclosed herein and in Clause 4.4, "*Details Regarding Acquisition of Business/ Undertakings, Mergers, Amalgamations, Revaluation of Assets" and the aforesaid litigations.* There has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to

invest in the non-convertible securities.

8.4. 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

8.5. REMUNERATION OF DIRECTORS

The following table sets forth the details of remuneration paid to the Directors: (as of December 31, 2023):

(in Lacs)

Financial Year	Sitting Fees	Directors Remuneration
April 2023- December 2023	Rs 1.25	Rs. 58.15
FY 2022-2023	-	Rs. 102.25
FY 2021-2022	-	Rs. 70.06
FY 2020-2021		Rs. 50.24

8.6. Any financial or other material interest of the directors, promoters, Key Managerial Personnel or senior management in the Offer and the effect of such interest in so far as it is different from the interest of other persons.

Nil

8.7. 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:

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

The funds raised through Debentures under this GID shall be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer, unless stated otherwise in the relevant KID.

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.

8.8. 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 December 31, 2023

Sector	Principal Outstanding (in Rs. Cr.)
Airport	1672
PMDO	1
Port	659
Power	14030
Railway	34
Refinance	18,758
Road	16,171
Telecomm	300
Urban Infrastructure	665
Grand Total	**52,289**

b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs as on December 31, 2023;

Sl. No.	Type of loans	Amount (in Rs. Cr.)
1	Secured	28,952.50
2	Unsecured	23,336.75
	Total assets under management (AUM)	**52,289.25**

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 December 31, 2023.

Nil

8.9. RELATIONSHIP WITH OTHER DIRECTORS

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

8.10. 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, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Shri PR Jaishankar (Managing Director)	53.11	33.77	33.32
2	Shri Pawan K Kumar (Deputy Managing Director	49.39	36.29	16.92

IIFCL

Managerial Remuneration (Other than Directors)

(Rs. in lac)

S. No.	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Shri Rajeev Mukhija (Chief General Manager- CFO	60.63	50.28	47.68
2	Smt. Manjari Mishra (Deputy General Manager- CS)*	46.05	44.13	34.07

*Currently Mr. Abhirup Singh is acting as Company Secretary to the company with effect from May 16, 2023;

Transactions with Subsidiary

(Rs. in lac)

IIFC (UK) - Limited	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Investments during the year	-	18,940.62	-

IIFCL Projects Limited	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Rent Received	91.64	80.37	76.88
2	Amounts Other than rent recovered/recoverable	8.26	11.15	14.13

IIFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Rent Received	86.99	78.92	83.48
2	Amounts Other than rent recovered/recoverable	5.77	9.77	14.75

Outstanding balances with Subsidiary

(Rs. in lac)

India Infrastructure Finance Company (UK) Limited	Nature of Transactions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Investment in equity shares	61,180.95	61,180.95	42,240.33
2	Amounts recoverable	0.16	7.50	0.34

IIFCL Projects Limited	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Investment in equity shares	475.00	475.00	475.00
2	Amounts recoverable	2.51	45.45	51.92
3	Advisory Services	8.34	0.94	-

IIFCL Asset Management Company Limited	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Investment in equity shares	1250.00	1250.00	1250.00
2	Amounts recoverable	24.58	49.77	115.81

8.11. 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 GENERAL INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

8.12. 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

Nil

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

Nil

8.14. 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

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

Nil

8.16. 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 December 2023 are as under:

S.no	PROJECT NAME	DESCRIPTION
1.	M/s SEW LSY Highways Limited	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. 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 receipted by CBI on 19.08.2019. IIFCL in line with the Lead bank declared account as a fraud on 29.02.2020. 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 is under process.
2.	M/s Ranchi Expressways Ltd.	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.

		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. 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. 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. 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.
3.	M/s Reliance Communication Ltd. (RCOM)	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. 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. 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. 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.
4.	JAS Infrastructure and Power Ltd	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. 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. 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. 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.
5.	Topworth Tollways (Bela) Pvt. Ltd	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.

		As the concessionaire failed to achieve milestones to complete the project, Concessioning Authority i.e. Madhya Pradesh Road Development Corporation (MPRDC) had issued Termination Notice to concessionaire on 11.05.2015 as per decision of Ministry of Road and Transport & Highways, New Delhi. 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. 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 but is yet not admitted in NCLT.
6.	Ind-Barath Power (Madras) Limited	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. Funds from TRA had been diverted by the Borrower. Consortium had recalled the loan and filed a criminal complaint with EOW, Delhi Police on February 08, 2018, which is under investigation. The developments in the account have been reported to the Board of IIFCL at the meeting held on March 22, 2018 and instance of fraud was reported to RBI on March 28, 2018. 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.
7.	Gangotri Jhabua Jobat Kukshi Tollways Pvt Ltd.	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. Forensic Auditor in its audit report had reported that the Borrower is not depositing the toll proceeds into the Escrow Account. IIFCL has taken up the matter of non- deposition of toll with Lead Bank and Authority viz., MPRDC. Lenders and MPRDC had also instructed the Borrower to strictly follow the provisions of Agreements failing which necessary action would be initiated against the Borrower. On account of the above non-compliance the account was declared as Fraud and reported to RBI in Feb 2020. 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.
8.	Transstroy Obedullaganj Betul Tollways Pvt. Ltd.	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) . Forensic Auditor in its audit report, has observed that:- • 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 Obdulagunj and Betul Road project. • 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. Based on the above observations, Lead Bank (Central Bank of India) declared the captioned account as Fraud on 05.12.2020. 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. The Joint recovery suit has been filed in DRT, Hyderabad in October 2017.
9.	Transstroy Hoskote Dobbaspet Tollways Pvt. Ltd.	IIFCL in consortium has part funded the project for Four laning of existing road on Hoskote- Dobbaspet Section of NH-207 in the state of Karnataka on DBFOT basis. Forensic Auditor in its audit report, has observed that:- • 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. 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 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. The Joint recovery suit has been filed in DRT, Hyderabad on 15.12.2018
10.	Transstroy Bhopal Biaora Tollways Ltd.	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. Forensic Auditor in its audit report, has observed that:- • 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.

		• 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 a8ainst 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. 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. The Joint recovery suit has been filed in DRT, Hyderabad on 16.10.2017.
11.	Kiratpur Ner Chowk Expressway Limited	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. Forensic Auditor, in its audit report, has concluded as under:- 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&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&FS Transportation Networks Limited by assignment of loan originally given to ITNL. 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. 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.

8.17. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

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

8.18. AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Company in the last five Financial Years immediately preceding the year of circulation of the General Information Document and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said qualifications, reservations and adverse

remarks are given as under Annexure VI.

8.19. DEFAULT IN ANNUAL FILING OF THE COMPANY

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

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

Nil.

8.21. 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

8.22. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER.

Nil

8.23. DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.

An inspection of IIFCL Mutual Fund (IDF) was carried out by SEBI as a part of the annual exercise for the period 2014-2022 and based on the complaint received by SEBI from an ex-employee.

Pursuant to the above inspection and based on its findings, SEBI had issued Show Cause Notices to IAMCL and four ex - KMPs (who were held accountable by SEBI for alleged non compliances/ lapses) for violation of certain regulations of SEBI (Mutual Fund) Regulations, 1996.

8.24. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES ACT OR COMPANIES ACT OR ANY PREVIOUS COMPANY LAW, PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT) IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF GENERAL INFORMATION DOCUMENT AGAINST THE COMPANY AND ALL OF ITS SUBSIDIARIES.

Nil

MANAGEMENT PERCEPTION OF RISK FACTORS

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

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

Materiality

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

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

RISK RELATING TO OUR BUSINESS AND INDUSTRY

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

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

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

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

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

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

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

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

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

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

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

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

Any lending or investment activity involves credit risk arising from the risk of default and non-payment by borrowers and other counterparties. As on December 31, 2023, the cumulative amount of Sanctions and Disbursements of our company is of Rs. 2,43,693 lac Crore and Rs. 1,20,432 Crore respectively. We lend to the infrastructure projects under the aegis of SIFTI (Scheme for funding viable infrastructure project through a Special Purpose Vehicle called the India Infrastructure Finance Company Ltd). The securities are majorly the cash flow generated by the project and same is shared pari passu with the consortium lenders. IIFCL along with the consortium member has first priority on the cash flow generated of the infrastructure project to recover the debt.

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

Most of our loans have been granted as part of consortium, and joint recovery action implemented by a consortium of lenders may be susceptible to delay or not favourable to us. In this regard, RBI has also developed a resolution process to provide a framework for early recognition, reporting and time bound resolution of stressed assets in terms of RBI Circular dated June 7, 2019 ("**Stressed Asset Framework**"). The Stressed Assets Framework provides that lenders shall recognize incipient stress in loan accounts, immediately on default by classifying such assets as special mention accounts in various categories. It further provides that if 75% of creditors by value of total outstanding credit facilities (fund based as well as non-fund based) and 60% of the creditors by number agree to a restructuring package of an existing debt (i.e. an outstanding debt), then such agreement shall also be binding on the remaining creditors.

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

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

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

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

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

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

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

As on December 31, 2023, our largest sector-wise exposures were in the power, road, airport and urban infrastructure sectors. Any negative trends or adverse developments in the power or transportation sectors, particularly those that may affect our large borrowers, could adversely affect the income generating capacity of our borrowers. Credit losses on our significant group and single borrower exposures could adversely affect our business, prospects, results of operations and financial condition. As a majority of our income is in the form of interest income received from our borrowers, any default by our large borrowers in these sectors may have an adverse effect on our liquidity position and results of operation. Any adverse change in the policy relating to infrastructure sector by the governments in any or all of these states, may adversely affect implementation of projects by our borrowers, which may have an impact on their interest paying capacity, thus adversely affecting business, prospects, results of operations and financial condition. As the average maturity of loans provided by us under direct lending is 10 years or more, for the foreseeable future, we expect to continue to have a significant concentration of assets in these sectors and to certain borrowers. Materialization of any of the risks mentioned above may adversely impact our income generation capacity and net interest margins and thus have an adverse effect on our business, prospects, results of operations and financial condition.

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

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

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

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

As on December 31, 2023, the Company had foreign currency borrowings of Rs. 15,804.00 Crore. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers.

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

As at December 31, 2023, our unconsolidated indebtedness aggregated to Rs. 51,316.38 Crores. A significant portion of our funding is obtained through credit facilities and loans provided by banks, financial institutions and bilateral and multilateral institutions. A high level of indebtedness could:

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

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

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

Our business has grown since we began operations in 2006. Our Company has managed to grow loan portfolio by approx. 24% (twenty four percent) from April 01, 2023 till December 31, 2023 to Rs. 52,289 Crore as compared to Rs 42,271 Crore in FY 2022-23. We seek to continue to grow our business rapidly, which could place significant demands on our operational, credit, financial and other internal risk controls. Rapid growth could expose us to a wide range of increased risks, including business risks, such as the possibility that a number of our loans may become impaired faster than anticipated, as well as operational risks which includes fraud risks and regulatory and legal risks. Our growth may also exert pressure on our capital adequacy, making management of asset quality increasingly important. Our growth also increases the challenges involved in preserving and improving our internal administrative, technological and physical infrastructure. Addressing the challenges arising from our growth would put significant demands on our management and other resources.

In addition, as part of our growth strategy, we seek to identify and implement new business ventures and expand into new business segments. For instance, the Credit Enhancement Scheme was launched by IIFCL in the year 2012, with the objective of enabling infrastructure projects to raise long term funds from alternative resources like capital debt markets. To date, IIFCL has sanctioned guarantees totaling over Rs. 2,436 Crore for bond issuances exceeding Rs. 9,080 Crore by more than 22 infrastructure projects. This includes credit enhancement sanction of Rs 181 Crore for bond issuance of Rs 700.00 Crores during May-21 (i.e. FY22). No fresh sanctions were done till December 31, 2023 in FY 2023-2024.

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

All the directors of our Company are appointed by the President of India as per the Articles of Association of our Company. As on the date of this Disclosure Document, our Company's Board comprises of 8 (eight) Directors. Since appointment of directors is undertaken by the GoI, and is beyond the control of our Company, we are not in compliance with Section 177(1), 178(1), and 135(1) of Companies Act, 2013, for non-appointment of Independent Directors on the Board of our Company by the Administrative Ministry.

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

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

We are subject to periodic inspection by the RBI under Section 45N of the RBI Act, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. RBI, has made an inspection and submitted its report under Reference No. CO.DOS.SED.No.S5828/10.07.005/2022-23 dated 15th, December 2022 with reference to Risk Assessment Report and Inspection Report as of 31st March 2022 and letter ref no. DoS(CO).No56176/10.07.005/2022-23 dated 26th December,2022 with reference to Supervisory concerns and Risk Mitigation Plan as of March 31st ,2022 respectively for immediate attention of the Board. We have responded to all the observations of RBI and as on date, no penalties have been levied by RBI.

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

Further, stock exchanges have levied penalties upto Rs 36,000 excluding goods and service tax for non-compliance of Section 50 (2), Section 53(2) and Section 54(2) of the LODR Regulations. The Issuer has made representations to the stock exchanges. BSE has waived all the penalties. Response from National Stock Exchange is awaited.

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

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

14. **Fraud Loan Accounts:**

The Company had in its Annual Report for the Financial Year 2022-23, disclosed 11 Fraud Loan Assets for which the Company had proceeded under various recovery mechanisms as set out in Section 8.10 of this General Information Document. No assurances can be given as to whether these Fraud Loan Accounts will be able to repay their respective debts to the Company, nor can any assurance be given that Company will not have further such Fraud Loan Accounts.

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

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

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

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

The infrastructure sector in India is still at a relatively early stage of development and is linked to the continued growth of the Indian economy and stable regulatory regimes. Many specific factors within each sector also influence the success of the projects within those sectors, including changes in policies, regulatory frameworks and market structures. Any sudden and adverse change in the policies relating to sectors, in which we seek to invest, may leave us with unutilized capital and interest and debt obligations to fulfil. Further, since infrastructure services in India have historically been provided by the central and state governments without charge or at a low charge to consumers, the growth of the infrastructure sector will be affected by consumers' income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. This would depend, to a large extent, on the quality of services provided to consumers. If the quality of infrastructure services provided to consumers, over which we have no control, are not as desired, income from infrastructure services would decline. This would lead to a decrease in demand for infrastructure financing, which in turn could adversely affect our business and operations. Moreover, any disagreements or disputes between the parties involved in implementation of the projects, or delays in project schedule as a

result of non-performance of obligations by any of the parties involved, or delay in receipt of government approvals, may temporarily or permanently impact the ability of our borrowers to pay interest or principal amounts borrowed, which could have an adverse effect on our business, prospects, results of operations and financial condition. If the central and state governments' initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, prospects, results of operations and financial condition could be adversely affected.

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

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

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

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

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

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

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

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

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

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

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

We may face potential liquidity risks due to mismatches in our funding requirements and the financing we provide to eligible borrowers. Our funding requirements are primarily met through a combination of equity investments by GoI, issuance of secured and unsecured non-convertible debentures and unsecured long term loans availed from domestic as well as multilateral and bilateral institutions. While our domestic borrowings are usually on fixed interest rate basis and the financing we offer is of long-term nature, in the future, if we are unable to effectively manage our funding requirements and the financing we provide (which may be aggravated if our borrowers pre-pay or are unable to repay any of the financing facilities we grant to them or if we are unable to obtain additional credit facilities in a timely and cost effective manner, or at all), we may have mismatches in our assets and liabilities, which in turn may adversely affect our liquidity, financial performance and results of operations.

23. **Our statutory auditors have expressed certain opinions in their audit report on our financial statements in the past and any qualifications in the auditor's report in the future may impact our results of operations. Our statutory auditors have made remarks in their audit report with respect to certain matters for the Financial Year 2022-23. For more information, refer to "Annexure VI". Further CAG has also made certain comments on the financial statements in the past which may impact our operations. For more information, refer to "Annexure VI".**

24. **We are required to comply with certain specific conditions prescribed by the Government of India ("GoI") in relation to our business. If we fail to comply with these specific conditions or if we or our clients are required to comply with new or additional regulations or guidelines requiring reorganising or restructuring, there may be an adverse effect on our business, prospects, results of operations and financial condition.**

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

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

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

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

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

26. **We may, in the future be required to comply with certain specific conditions prescribed by SEBI or RBI in relation to the setting up of the IDF-MF. If we fail to comply with these conditions or are required to comply with new or additional legal requirements, it may have an adverse effect on our business, prospects, results of operations and financial condition.**

27. **We have certain contingent liabilities and commitments which, if, and to the extent, crystallized could adversely affect our financial condition.**

As at March 31, 2023, the Company had contingent liability of 57,944.87 lac and out of this outstanding contingent liabilities of Rs. 30,531.04 lac on account of letters of comfort issued by the Company to banks for the issuance of letters of credit to respective borrowers within term loans sanctioned and an amount of Rs. 25,278.50 lac for guarantee under credit enhancement scheme and commitments of Rs. 1,381.48 lac. If contingent liabilities materialize fully or to a significant degree, in the future, and our assets and cash flows do not increase proportionately, our financial condition could be adversely affected. **For more information, see "Section X-Contingent Liabilities".**

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

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

RISK RELATING TO INFRASTRUCTURE INDUSTRY

1. **Economy related risks:**

The Company's operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect the Company, including its ability to grow its loan portfolio, the quality of its assets, and its ability to implement the Company's strategy. Any slowdown in the growth or negative growth of the infrastructure sector could adversely impact the Company's performance. Any such slowdown could adversely affect the Company's business, prospects, results of operations and financial condition. The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems

of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets.

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

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

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

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

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

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

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

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

RISK ASSOCIATED WITH INFRASTRUCTURE DEBT INSTRUMENTS:

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

RISKS RELATING TO INVESTMENT IN THE DEBENTURES

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

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

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

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

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

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

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

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

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

The Debentures proposed to be issued under issued under this GID have been rated "IND/AAA Stable" by India Rating vide its letter dated February 22, 2024, and "CARE AAA, Stable" by CARE Ratings Limited vide its letters dated March 04, 2024. The Company cannot guarantee that these credit ratings will not be downgraded by the rating agencies in future. The ratings provided by these Credit Rating Agencies may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Debentures and may also affect Company's ability to raise further debt.

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

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

7. **No Debenture Redemption Reserve.**

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

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

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

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

EXTERNAL RISK FACTOR

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

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

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

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

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

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

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

10.1. CAPITAL STRUCTURE

10.1.1. The equity share capital of the Issuer, as on December 31, 2023, is set forth below:

(Rs. in Lacs)

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

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

10.1.2. Changes in the Capital Structure of Issuer since inception:

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

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

further act, obligation or deed. The same was communicated by the Issuer to the respective ROC vide Letter bearing reference no. IIFCL/BRD/2016-17/32/17744 dated August 11, 2016.

10.1.3. Equity Share Capital History since 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	-

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

Nil

10.1.5. Shareholding Pattern of the Issuer

The table below represents the shareholding pattern of our Company as on last quarter end i.e. December 31, 2023: Since the present Offer comprises of issue of non-convertible debt securities, it shall not affect the post-issue shareholding pattern of the Company after the Offer.

S. No.	Category	Equity			Preference Shares
		Number of Shares	Percentage	Number of Shares	Percentage
1.	Individual/Hindu Undivided Family	-	-	-	-
	(i) Indian	-	-	-	-
	(ii) Non-resident Indian (NRI)	-	-	-	-
	(iii) Foreign National (other than NRI)	-	-	-	-
2.	Government	999,99,16,230	100%	-	-
	(i) Central Government	999,99,16,230	100%	-	-
	(ii) State Government	-	-	-	-
	(iii) Government Companies	-	-	-	-
3.	Insurance Companies	-	-	-	-
4.	Banks	-	-	-	-
5.	Financial Institutions	-	-	-	-
6.	Foreign institutional investors	-	-	-	-
7.	Mutual Funds	-	-	-	-
8.	Venture Capital	-	-	-	-
9.	Body corporate (not mentioned above)	-	-	-	-
10	Others	-	-	-	-
	Total	**999,99,16,230**	**100%**		

10.1.6. Director holding any Equity Shares as on December 31, 2023:

NIL

10.1.7. Our top ten shareholders and the number of Equity Shares held by them, as December 31, 2023, are as follows:

S.No.	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		

Notes:

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

10.1.8. List of top ten Debenture Holder of the Issuer as on December 31, 2023, 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	4202.60	18.17
2	LIFE INSURANCE CORPORATION OF INDIA	QIB	3450.00	14.91
3	STATE BANK OF INDIA EMPLOYEES PENSION FUND	Bank	746.80	3.23
4	INFOSYS LIMITED	Body Corporate	540.00	2.33
5	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	Trust	515.00	2.23
6	ITC LIMITED	Body Corporate	455.50	1.97
7	PUNJAB NATIONAL BANK	Bank	320.00	1.38
8	HINDUSTAN ZINC LIMITED	Body Corporate	300.00	1.30
9	OIL INDIA LIMITED	Body Corporate	300.00	1.30
10	COAL MINES PROVIDENT FUND ORGANISATION	Body Corporate	275.00	1.19

**The investments by above entities through their sub-schemes with same PAN have been clubbed.*
Note: Top 10 debenture holders have been shown on a cumulative basis for all outstanding debentures.

10.1.9. No Equity Shares of the Issuer as on December 31, 2023, are pledged or otherwise encumbered by the Promoters.

10.1.10. No equity shares or Debt Securities for consideration other than cash, whether in whole or part, has been issued since the incorporation of Issuer except as disclosed in Share Capital History.

10.1.11. The Company has not undergone any other reorganization or reconstruction in the last one year prior to the issue of this General Information Document.

10.1.12. Other than outstanding Debt Securities issued by the Issuer, outstanding as on December, 31, 2023, our Company has not issued any marketable securities:

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

10.2. FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

10.2.1. Set forth below is a summary of our Company's significant outstanding secured borrowings of Rs. 21.02 Crore and unsecured borrowings of Rs. 11,207.26 Crore, as on December 31, 2023, together with a brief description of certain significant terms of such financing arrangements.

(1) Secured loans from banks and financial institutions availed by our Company as on December 31, 2023

(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
IDBI Bank	OD	561.90	-	31-03-2024	700.00	NA	Standard
Union Bank of India	OD	400.29	21.02	04-06.2024	490.00	NA	Standard
Union Bank of India	OD	188.47	00.00	04-07-2024	207.00	NA	Standard
Total		1,150.66	21.02		1397.00		

(2) Unsecured loans from banks and financial institutions availed by our Company as on December 31, 2023

Details of Outstanding Unsecured Loan Facilities:					
Name of Lender	**Type of Facility**	**Amount Sanctioned**	**Principle Amount Outstanding**	**Repayment Date/Schedule**	**Credit Rating**
Union Bank of India	STL	1,300.00	1,300.00	16-01-2024	IND AAA/Stable
Union Bank of India	STL	200.00	200.00	29-01-2024	IND AAA/Stable
Union Bank of India	STL	1,500.00	1,387.80	08-03-2024	IND AAA/Stable
Union Bank of India	STL	460.00	460.00	16-03-2024	IND AAA/Stable
Union Bank of India	STL	500.00	500.00	17-02-2024	IND AAA/Stable
Union Bank of India	STL	100.00	100.00	19-02-2024	IND AAA/Stable
Union Bank of India	STL	315.00	315.00	24-02-2024	IND AAA/Stable
Union Bank of India	STL	924.87	924.87	27-02-2024	IND AAA/Stable
UCO Bank	STL	300.00	300.00	11-03-2024	[ICRA] AAA (Stable)
UCO Bank	STL	300.00	300.00	12-03-2024	[ICRA] AAA (Stable)
UCO Bank	STL	300.00	300.00	15-02-2024	[ICRA] AAA (Stable)
UCO Bank	STL	700.00	700.00	14-02-2024	[ICRA] AAA (Stable)
UCO Bank	STL	400.00	400.00	08-02-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	1,353.60	1,353.59	19-01-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	700.00	700.00	29-01-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	600.00	600.00	22-01-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	500.00	500.00	15-03-2024	[ICRA] AAA (Stable)
Central Bank of India	STL	866.00	866.00	18-03-2024	[ICRA] AAA (Stable)
TOTAL		11,319.47	11,207.26		

(3) Details of Commercial Paper issuances as at the end of the last quarter i.e. December 31, 2023 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-VIII**

10.2.2. Details of Rest of the Borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on the latest quarter-end (December 31,2023)

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	1,345.37	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	14.69	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	40,802.03	33,905.45	NA	GOI Guaranteed	-

10.2.3. Corporate Guarantees

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

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

(amount in lacs)

S.No.	Particulars	Nine Months ended 31st December 2023
(A)	Contingent liabilities:	
	(a) Claims against the company not acknowledged as debt:	
	(i) Demand of Income Tax dues for Assessment Year 2016-17 made by the Income Tax Deptt. Vide order dated 28th December 2018.	682.33

	(ii) 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
	(ii) Demand of Service Tax dues – Demand paid along with interest under protest	71.52
	(b) Guarantees	Nil
	(c)Other money for which the company is contingently liable:	
	(i) Letter of Comfort for issue of Letter of Credit (LC) (The company has issued letters of comfort to respective lead banks/member bank in the consortium of lenders for issuing LC on behalf of respective borrowers for subsequently releasing the amount of LC towards disbursement of sanctioned loan assistance)	43,556.47
	(ii) Guarantee given under credit enhancement scheme	24,525.00
	Commitments:	
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Estimated amount of contracts remaining to be executed on capital account (net of advances)	817.61

10.2.5. KEY FINANCIAL AND OPERATIONAL PARAMETERS (STANDALONE) AND CONSOLIDATED 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	Nine Month Ended (31.12.2023)	Year Ended (31.03.2023)	Year Ended (31.03.2022)	Year Ended (31.03.2021)
Assets	67,58,386.21	59,48,542.47	56,96,424.66	55,62,088.62
Property, Plant and Equipment	23,056.89	23,751.33	24,839.16	25,993.72
Financial Assets	66,99,903.70	58,86,851.51	55,96,410.69	54,88,235.20
Non-Financial Assets, excluding property, plant and equipment	35,425.61	37,939.63	75,174.82	47,859.71
Total Assets	67,58,386.21	59,48,542.47	56,96,424.66	55,62,088.62
Liabilities				
Financial Liabilities				
Derivative financial instruments		-	-	-
Trade Payables		-	-	-
Debt Securities	23,13,332.97	18,34,690.95	19,98,997.24	18,48,997.24
Borrowings (other than Debt securities)	27,03,228.32	24,70,435.53	20,81,661.71	21,21,065.97
Subordinated Liabilities		-	-	-
Other financial liabilities	1,15,076.88	80,467.75	76,024.32	72,350.12
Non- Financial Liabilities				
Current Tax liabilities	14,947.55	-	-	-
Provisions	2,01,068.68	2,43,246.73	3,24,389.44	4,06,168.73
Deferred tax liabilities		-	-	-
Other non-financial liabilities	27,617.71	31,485.06	41,652.53	48,059.49
Equity (Equity Share Capital and other Equity)	13,83,114.10	12,87,807.90	11,73,699.42	10,65,447.07

Particulars	Nine Month Ended (31.12.2023)	Year Ended (31.03.2023)	Year Ended (31.03.2022)	Year Ended (31.03.2021)
Total Liabilities and Equity	67,58,386.21	59,48,542.47	56,96,424.66	55,62,088.62
PROFIT AND LOSS				
Revenue from operations	3,56,734.19	4,07,491.76	3,61,755.66	3,34,556.29
Other Income	57,592.10	57,767.05	59,463.49	66,770.91
Total Income	4,14,326.29	4,65,258.81	4,21,219.15	4,01,327.20
Total Expenses	2,78,580.52	3,37,579.45	3,62,206.37	3,69,784.63
Profit after tax for the year	1,01,999.95	1,07,559.54	51,425.59	28,527.44
Other Comprehensive income	-492.86	53.38	24.21	48.94
Total Comprehensive income	1,01,507.09	1,07,612.91	51,449.80	28,576.38
Earnings per equity share (Basic)	1.02	1.08	0.51	0.29
Earnings per equity share (Diluted)	1.02	1.08	0.51	0.29
Cash Flow				
Net cash flow from/used in (-) operating activities	-8,49,201.25	-2,01,990.72	63,657.92	-2,49,243.22
Net cash flow from/used in (-) investing activities	28,603.41	106.41	-20,096.84	-376.74
Net cash flow from/used in (-) financing activities	6,77,154.02	1,89,994.64	92,261.32	2,84,493.61
Net increase/decrease (-) in cash and cash equivalents	-1,43,443.83	-11,889.66	1,35,822.40	34,873.65
Cash and cash equivalents as per Cash Flow statement as at end of Half Year	16,836.48	1,60,280.31	1,72,169.97	36,347.57
Additional Information				
Net Worth	67,58,386.21	12,87,807.90	11,73,699.42	-
Cash and cash equivalents	16,836.48	1,60,280.31	1,72,169.97	36,347.57
Loans	52,28,925.28	42,27,075.77	39,35,232.00	36,68,888.51
Loans (Principal Amount)	52,28,925.28	42,27,075.77	39,35,232.00	36,68,888.51
Total Debts to Total Assets	0.74	0.72	0.72	0.72
Interest Income	3,49,554.20	4,03,135.80	3,56,567.15	3,30,269.24
Interest Expense	2,47,161.38	2,69,577.03	2,34,549.93	2,22,918.68
Impairment on Financial Instruments	-41,650.38	-81,941.02	-76,200.29	-44,834.61
Bad Debts to Loans		2.34%	4.45%	3.82%
% Stage 3 Loans on Loans (Principal Amount)	2.58%	4.77%	9.23%	13.93%
% Net Stage 3 Loans on Loans (Principal Amount)	0.72%	1.41%	3.44%	5.40%
Tier I Capital Adequacy Ratio (%)	24.60%	26.40%	27.78%	29.77%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	1.09%

CONSOLIDATED FINANCIAL PARAMETERS

Particulars	Nine Month Ended (31.12.2023)	Year Ended (31.03.2023)	Year Ended (31.03.2022)	Year Ended (31.03.2021)
BALANCE SHEET				
Assets	80,41,736.26	71,42,274.04	69,05,982.86	70,33,573.48
Property, Plant and Equipment	23,119.78	23,819.09	24,911.50	26,070.03
Financial Assets	79,80,346.74	70,72,772.99	68,05,100.65	69,58,836.32
Non-Financial Assets Excluding Property, Plant And Equipment	38,269.73	45,681.96	75,970.69	48,667.13
Total Assets	80,41,736.26	71,42,274.04	69,05,982.86	70,33,573.48
Liabilities				
Financial Liabilities				
Derivative financial instruments		-	-	-
Trade Payables	22.55	7.98	57.58	-
Other Payables		-	-	-

Particulars	Nine Month Ended (31.12.2023)	Year Ended (31.03.2023)	Year Ended (31.03.2022)	Year Ended (31.03.2021)
Debt Securities	32,79,976.70	27,90,873.50	30,90,619.48	32,18,389.80
Borrowings (other than Debt Securities)	28,69,462.75	25,92,449.66	21,21,008.76	21,21,066.14
Deposits		-	-	-
Subordinated Liabilities		-	-	-
Lease Liabilities		-	-	-
Other Financial Liabilities	1,34,874.66	84,810.58	76,965.95	73,170.42
Non-Financial Liabilities				
Current Tax Liabilities (Net)	29,819.64	15,051.81	13,977.24	13,657.70
Provisions	3,49,642.35	3,76,694.68	4,43,873.46	5,61,835.49
Deferred Tax Liabilities		-	-	-
Other Non-Financial Liabilities	28,543.40	31,565.62	41,704.42	48,140.13
Equity (Equity Share Capital and other Equity)	13,49,394.22	12,50,820.21	11,17,775.97	9,97,313.80
Non-Controlling interest		-	-	-
Total Liabilities and Equity	80,41,736.26	71,42,274.04	69,05,982.85	70,33,573.48
Profit and Loss				
Revenue From Operations	4,30,182.07	4,75,976.53	4,18,378.22	4,04,544.19
Other Income	57,515.35	57,596.09	59,292.08	66,589.57
Total Income	4,87,697.42	5,33,572.62	4,77,670.30	4,40,420.43
Total Expenses	3,48,926.22	3,87,295.11	4,05,953.46	4,35,608.26
Profit after tax for the year	1,04,969.95	1,25,600.31	63,916.22	32,501.56
Other Comprehensive income	-496.04	53.34	54.09	38.62
Total Comprehensive income	1,04,473.92	1,25,653.65	63,970.31	32,540.18
Earnings per equity share (Basic)	1.04	1.26	0.64	0.33
Earnings per equity share (Diluted)	1.04	1.26	0.64	0.33
Cash Flow				
Net cash flow from/used in (-) operating activities	-8,88,092.62	-1,84,626.77	2,54,736.51	-2,12,455.85
Net cash flow from/used in (-) investing activities	26,295.27	86.56	-1,197.98	-393.18
Net cash flow from/used in (-) financing activities	7,66,116.30	1,71,694.92	-1,27,827.71	2,49,402.18
Net increase/decrease (-) in cash and cash equivalents	-95,332.11	-11,946.53	1,25,341.56	37,091.60
Cash and cash equivalents as per Cash Flow statement as at end of Half Year	65,307.79	1,60,639.90	1,72,586.42	47,244.86
Additional Information				
Net Worth	13,49,394.22	12,50,820.21	11,17,775.97	9,97,313.80
Cash and cash equivalents	65,307.79	1,60,639.90	1,72,586.42	47,244.86
Loans	59,95,028.89	50,77,760.19	49,54,796.01	48,36,933.53
Total Debts to Total Assets	0.76	0.75	0.75	0.76
Interest Income	4,22,329.10	4,68,016.56	4,11,539.48	3,68,338.49
Interest Expense	2,97,031.86	3,05,789.97	2,42,115.45	2,37,619.99
Impairment On Financial Instruments	-27,852.86	-78,107.23	-49,958.80	-34,513.36
Bad Debts To Loans		1.95%	3.53%	2.90%

10.2.6. LATEST AUDITED/LIMITED REVIEW FOR YEAR ENDING MARCH 2023 CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (PROFIT AND LOSS AND BALANCE SHEET).

Annexure V

10.2.7. 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
2022-23	NIL
2021-22	NIL
2020-21	NIL

SECTION X -B
ASSET LIABILITY MANAGEMENT

Since the Issuer is a Non-Banking Finance Company, the following disclosures on Asset Liability Management (ALM) are being provided for the audited financials for the Financial Year 2022-23:

I. Lending policy:

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

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

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

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

NIL

III. Asset Liability Management Maturity Patterns

The asset liability management maturity pattern of items of assets and liabilities as on December 31, 2023 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	Over 3	Over 5 years	TOTAL
Liabilities	5,78,553	3,23,987	4,69,262	1,64,958	2,78,445	2,21,887	6,73,823	23,19,063	50,29,978
Borrowings from Banks	4,15,359	3,23,987	3,81,380	2,102	2	-	-	-	11,22,830
Market Borrowings	1,59,915	-	78,135	1,07,801	2,25,670	791	4,34,678	14,03,867	24,10,857
Foreign Currency Liabilities	3,279	-	9747	55,055	52,773	2,21,096	2,39,145	9,15,196	14,96,291
Assets	5,79,378	4,78,815	7,63,955	1,70,226	5,52,312	9,95,066	8,93,655	30,28,460	74,61,870
Receivables under financing activity	5,63,210	4,78,815	6,93,955	47,226	1,39,527	9,45,066	8,93,655	24,66,230	62,27,687
Investment	0	0	70,000	1,23,000	4,12,780	50,000	-	5,62,230	12,18,010
Cash and Cash Equivalents	16,168	-	-	-	5	-	-	-	16,173

IV. Aggregated advance/exposure to top 20 borrowers:

(in Lacs)

Particular	As on December 31, 2023	As on March 31, 2023
Total Advances/Exposure to twenty largest borrowers	30,78,086.30	25,93,473.70
Percentage of Advances/Exposure to twenty largest borrowers/ customers to Total Advance/ Exposure of the NBFC on borrowers/ customers	58.87%	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 December 31, 2023:

S. No.	Type of loans	Amount (Rs. Crore)
1	Secured	28,952.50
2	Unsecured	23,336.75
	Total assets under management (AUM)*^	52,289.25

**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.*

IIFCL

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, 2023

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	-
b.	Gold loans	-
c.	Vehicle finance	-
d.	MFI	-
e.	MSME	-
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	-
2.	**Wholesale**	
a.	Infrastructure	100%
b.	Real estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Total	100%

iv. Denomination of loans outstanding by ticket size* as on March 31, 2023:

Details of outstanding loans category wise

S. No.	Loan outstanding as on 31.03.2023	Actuals (Rs. in Crores)
1	Upto Rs. 2 lac	Nil
2	Rs. 2-5 lac	Nil
3	Rs. 5 - 10 lac	Nil
4	Rs. 10 - 25 lac	Nil
5	Rs. 25 - 50 lac	0.48
6	Rs. 50 lac - 1 crore	2.29
7	Rs. 1 - 5 crore	36.77
8	Rs. 5 - 25 crore	523.00
9	Rs. 25 - 100 crore	3292.81
10	>Rs. 100 crore	38415.41
	Total	**42270.75**

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

v. Sector wise cumulative Gross Sanctions under Direct Lending (As on 31st March, 2023)

(Rs. crore)

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	307	4,25,255.52	52,206.20
Power	160	4,32,593.34	42,219.13
Airport	5	53,077.00	4,718.86
Port	20	34,285.10	4,863.72
Urban Infrastructure	17	55,601.37	5,264.53

Railway	3	3,193.69	638.54
PMDO*	38	8,602.13	260.02
Telecomm	2	4,607.00	400.00
Social and Commercial Infrastructure	2	5,880.67	1,170.00
Total	**554**	**10,23,095.82**	**1,11,741.01**

* *Pooled Municipal Debt Obligations*

vi. Sector wise number of Projects Gross Sanctioned under Direct Lending (excluding PMDO) as on 31st March, 2023

Sector	PPP	Non- PPP	PSU
Road	360	-	1
Power	88	111	10
Airport	7	-	-
Port	22	6	1
Urban Infra & Water Supply	15	1	3
Others	3	3	1
Total	**495**	**121**	**16**

vii. Cumulative Gross Sanctions under Takeout Finance (As on 31st March, 2023)

(Rs. Crore)

Sector	No. of Projects	Project Cost	Gross Sanctions
Road	54	55,257.29	8,491.02
Power	51	1,10,266.69	14,994.34
Airport	2	15,777.00	1,911.14
Port	9	16,023.76	3,380.17
Urban Infrastructure	2	107.11	26.45
Total	**118**	1,97,431.85	28,803.12

viii. Sector-wise Cumulative Disbursement (As on 31st March, 2023)

(in Rs. Crore)

	No of Projects	Project Cost	Amount Disbursed
Road	224	3,04,337.40	26,470.23
Power	102	2,48,375.11	19,244.03
Airport	4	47,347.00	1,297.91
Port	12	17,419.67	1,362.80
Urban Infrastructure	10	9,645.58	662.08
Railway	1	600.00	69.60
PMDO	27	4,744.21	151.34
Telecomm	1	3,750.00	248.00
Social and Commercial Infrastructure	-	-	-
Direct Lending – Total	**381**	**6,36,218.97**	**49,505.99**
Road	23	30,732.27	4,635.03
Power	29	58,120.81	9,069.58
Airport	2	15,777.00	1,484.90
Port	5	9,704.36	1,987.62
Urban Infrastructure	2	107.11	26.45
Takeout Finance – Total	**61**	**1,14,441.55**	**17,203.58**
Refinance			**31,965**
Total (DL+RF+TO)	**442**	**7,50,660.52**	**98,674.57**

ix. Geographical classification of borrowers as on 31st March 2023:

Top 5 states borrower wise

S. No.	Top 5 states	Percentage of AUM
1	Maharashtra	11.65%
2	Uttar Pradesh	8.91%
3	Gujarat	4.72%
4	Andhra Pradesh	2.94%
5	Jammu & Kashmir	2.16%
	Total	**30.38%**

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 31st March 2023	
	Amount Outstanding	AmountOverdue
Liabilities side:		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	13,44,690.95	-
: Unsecured	4,90,000.00	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits		-
(c) Term Loans	16,47,169.69	
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (short term bank loan)	8,23,265.84	-

Assets side:	Amount outstanding As on 31st March 2023
(a) Secured	23,68,972.81
(b) Unsecured	18,58,102.96
(3) Break up of Leased Assets and stock on hire and other assetscounting towards AFC activities	
(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	-
(4) Break-up of Investments:	
Current Investments:	

1. Quoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term investments:	
1. Quoted:	
(i) Shares: (a) Equity (b) Preference	- -
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity (b) Preference	68,081.97
(ii) Debentures and Bonds	24,538.00
(iii) Units of mutual funds	28,631.84
Government Securities	529,760.00
(iv) Others (advance against equity share capital)(Investment inventure capital units)	601.56
(v)Investment in security receipts	22,529.89
Total	**49,01,219.01**

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 31st December 2023	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
(i) Gross Non-Performing Assets				
(a) Related parties		-	-	-
(b) Other than related parties	1,35,167.03	2,01,350.15	3,63,177.58	5,10,043.88
(ii) Net Non-Performing Assets				
(a) Related parties		-	-	-
(b) Other than related parties	36,713.58	59,440.72	1,35,288.05	1,97,718.01
(iii) Assets acquired in satisfaction of debt		-	-	-

(ii) Concentration of NPA exposure:

Particular	As of December 31, 2023	For Year Ended 31st March 2023
Total Exposure to top four NPA accounts	88, 966.79	83,169.14

(iii) Segment-wise gross NPA:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
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	-
2	**Wholesale**	
a.	Infrastructure	100%
b.	Real estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Total	100%

(iv) Additional Disclosure: Provisions and Contingencies

(Rs. In lacs)

S.No.	Breakup of Provisions and Contingencies reflected	As on December 31st, 2023	For the Year Ended 31st March 2023	For the year ended 31st March 2022
1.	Provision towards NPA	98,453.45	1,41,909.42	2,27,889.54
2.	Provision for income tax (including deferred tax)	33,745.84	20,119.83	7,587.21
	Provision for Standard Assets (including restructured accounts & SDR accounts)	98,901.34	97,201.91	92,693.40

(v) Movement of NPAs:

(Rs. In lacs)

S.No.	Particular		As on 31st December 2023	For Year Ended 31st March 2023
(i)	Net NPAs to Net Advances (%)		0.72%	1.45%
(ii)	Net NPAs to Gross Advances (%)		0.70%	1.41%
(iii)	Movement of NPAs (Gross)			
	(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	66,183.12	1,63,812.31
	(d)	Closing balance	1,35,167.03	2,01,350.15
(iv)	Movement of Net NPAs			
	(a)	Opening balance	59,440.72	1,35,288.05
	(b)	Additions during the year	-	1,104.83
	(c)	Reductions during the year	22,727.15	76,952.15
	(d)	Closing balance	36,713.58	59,440.72
(v)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	1,41,909.42	2,27,889.54
	(b)	Provisions made during the year	-	880.04
	(c)	Write off/ write- back of excess provisions	43,455.98	86,860.16
	(d)	Closing balance	98,453.45	1,41,909.42

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

(Rs. in Lacs)

S. No.	PARTICULARS	As of December 31, 2023	As at 31.03.2023 (Audited)
			Amortized Cost
(A)	**Loans**		
(i)	**Term Loans**		
I	**Infrastructural Loans: Standard Assets**		
a.	Direct Lending	12,11,848.36	11,69,330.79
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	101.69	121.24
c.	Takeout financing Scheme	12,37,042.85	6,48,233.38
d.	Refinancing Scheme	18,75,841.10	15,90,864.32
e.	Bonds of Infrastructure Projects (Reckoned as Infrastructure Lending)*	7,68,924.25	6,17,175.88
II	**Infrastructural Loans: Sub-Standard Assets**		

S. No.	PARTICULARS	As of December 31, 2023	As at 31.03.2023 (Audited)
			Amortized Cost
a.	Direct Lending	-	1,984.87
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	-	
c.	Takeout financing Scheme	-	
III	**Infrastructural Loans: Doubtful Assets**		
a.	Direct Lending	97,973.31	1,56,499.18
b.	Pooled Municipality Debt Obligation (PMDO) Scheme	-	
c.	Takeout financing Scheme	37,193.72	42,866.09
IV	Loan to employees*	1,724.85	1,497.52
(ii)	Others		
	Loan and advances to related parties		
	Expenses Incurred on behalf of subsidiary companies	25.05	27.26
	Total (A) Gross	52,30, 675.15	42,28,600.53
	Less: Impairment loss allowance		
	Less: Amount pending appropriation	4,757.22	(2,998.21)
	Total (A) Net	**52,25,917.93**	42,31,598.74
(B)	(i) Secured by tangible assets and intangible assets.	28,96,974.50	
	Considered Good	-	24,36,358.81
	Classified Doubtful	-	2,01,350.15
	(ii) Unsecured	23,33,700.65	15,90,891.59
	Total (B) Gross	52,30,675.15	42,28,600.53
	Less: Impairment loss allowance^	-	
	Less: Amount pending appropriation^^	4,757.22	(2,998.21)
	Total (B) Net	52,25,917.93	42,31,598.74
(C)	(i) Public Sector	19,35,042.18	13,12,733.33
	(ii) Other than Public Sector	32,95,632.96	29,15,867.20
	Total (C) Gross	52,30,675.15	42,28,600.52
	Less: Impairment loss allowance^		
	Less: Amount pending appropriation^^	4,757.22	
	Total (C) Net	52,25,917.93	(2,998.21)
	Total	52,25,917.93	42,31,598.73

VI. Details of change in shareholding: Any change of promoters' during the last Financial Year beyond the threshold, as prescribed by RBI.

No change

VI. Disclosure of latest ALM statements to Stock Exchange:

Please refer to **Section III of Section X-B**.

SECTION XI
PARTICULARS OF THE OFFER

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

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

11.2 Issue-specific guidelines

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

11.3 Authority for the Placement

The present issue of Debentures is being made pursuant to:

(i) The resolution passed by Board of Directors of the Issuer under Section 23, 42, 71 and 179(3)(c) of the Companies Act, 2013 in 135th 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 18th Annual General Meeting held on September 29, 2023 ;

(iii) The resolution passed in the 16th 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.

11.4 Issue Size

As specified in relevant KID.

11.5 Pricing Mechanism

The pricing will be determined on BSE EBP platform and the pricing shall be uniform.

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

11.6 Purpose and Utilisation of the Proceeds

The funds raised through the issuance of the Debentures under this GID shall be utilized to provide long-term financial assistance to viable infrastructure projects in India and/or for refinancing existing borrowings of the Issuer, unless stated otherwise in the relevant KID.

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

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

11.7 Minimum Subscription (Issuer)

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.

11.8 Nature and Class of Securities

Listed, Secured/Unsecured, Taxable, Rated, Senior, Unsubordinated, Redeemable Non-convertible Debentures. These Debentures shall be on fully paid-up basis or as specified in the relevant KID.

11.9 Put & Call Option

As specified in KID.

11.10 Maximum Investors for the Issue

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

11.11 Issue Price

As specified in relevant KID.

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

N.A.

11.13 Security

As specified in the KID.

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

NA

11.15 Mode of Payment

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

Issue Price of the Debenture	Minimum Application for	Amount Payable on Application per Debenture
Rs 1,00,000/-	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.	Full Issue Price per Debenture shall be payable on application.

11.16 Deemed Date of Allotment

The cut-off date declared by the Issuer from which all benefits under the Debentures including Interest on the Debentures shall be available to the Debenture 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.

11.17 Timelines in which the Allotment and Listing shall be completed

Allotment of the Debentures shall be completed within 2 (two) Working days of the Issue Closing Date and Listing of the Debentures shall be completed within 3 (three) Working days of the Issue Closing Date, in accordance with SEBI Master Circular.

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

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

After completion of all legal formalities, the beneficiary account of the Investor(s) with NSDL/CDSL/ Depository Participant will be given initial credit within applicable timelines as per Applicable Law. The initial credit in the account will be akin to the letter of Allotment.

11.19 Debentures to be issued in Demat format only

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in Demat form only.

11.20 Depository Arrangements

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

Issuer has signed two tripartite agreements in this connection viz.

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

2. Tripartite Agreement 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 General Information Document.

11.21 Procedure for applying for Demat Facility

1. Investor(s) should have/open a beneficiary account with any Depository Participant of NSDL and CDSL.

2. For allotment of Debentures in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form.

3. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the Allotment of Debentures shall be held in abeyance till such time satisfactory demat account details are provided by the Investor.

4. The Debentures allotted to the Investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advise/refund order (if any) would be sent directly to the Applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Debentures to the Investor's Depository Account will be provided to the Investor by the Investor's DP.

5. Interest or other benefits with respect to the Debentures held in dematerialized form would be paid to those Debenture 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.

6. 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.

11.22 Fictitious applications

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

11.23 Market Lot

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

11.24 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be One (1) Debenture. Trading of Debentures would be permitted in dematerialised mode only in the standard denomination of 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.

11.25 Mode of Transfer of Debentures

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

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

11.26 Interest on Application Money

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

11.27 Interest on the Debentures

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

Pursuant to the SEBI 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 the General 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.

11.28 Computation of Interest

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

11.29 Mode of Payment of Interest

Payment on Interest will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS or NEFT system in the name of the Debenture 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.

11.30 Record Date

Record date of Interest shall be 15 calendar days prior to each Interest Payment Date and 15 calendar days prior to the date of Maturity. Interest shall be paid to the Person whose name appears as sole/first in the Register of Debenture 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).

11.31 Deduction of Tax at Source

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

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

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

11.32 Redemption

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

In case if the Redemption Date falls on a day which is not a Working Day, then the payment due shall be made in accordance with SEBI Master Circular, as amended from time to time. It is clarified that Interest/Redemption with respect to Debentures, Interest/Redemption payments shall be made only on the Working Days when the commercial banks are functioning in New Delhi.

11.33 Settlement/ Repayment on Redemption

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

11.34 Right of Debenture Holder(s)

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 the issue of Debentures and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other Transaction Documents that may be executed in respect of these Debentures.

11.35 Effect of Holidays

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

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.

11.36 List of Beneficial Owner(s)

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.

11.37 Succession

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

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

a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

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

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

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

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.

11.39 Application under Power of Attorney by Limited Companies

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

11.40 Proposed time schedule for which this General Information Document is valid

The General Information Document shall be valid during the Issue schedule as specified in the Term Sheet.

11.41 Mode of Subscription/How to Apply

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

(a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Working days prior to the Issue Opening Date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working day before the start of the Issue Opening Date.

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

(a) Modification of Bid

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

(b) Cancellation of Bid

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

(c) Multiple Bids

Investors may note that multiple bids are permitted.

11.42 Manner of bidding

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

11.43 Applications by Successful Bidders and Payment Mechanism

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

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

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

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant exchanges by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder. The Issuer assumes no responsibility for any applications lost in the mail. The entire amount of Rs. 1,00,000 per Debenture is payable on application.

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

The Applicant or in the case of an Application in joint names, each of the Applicant, should mention the PAN allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District. In accordance with the provision of Section 139A (5A) of the I.T. Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" and in case the Applicant is not assessed to Income Tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

11.44 Mode of Settlement Mechanism

Settlement of the Issue will be done through Clearing Corporation and the account details are given in the section on 'Payment Mechanism' of this General Information Document.

11.45 Basis of Allocation

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

IIFCL

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.

11.46 Right to Accept or Reject Applications

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

(i) Number of Debentures applied for is less than the minimum application size;

(ii) Applications exceeding the Issue Size;

(iii) Debenture Holder(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.

11.47 Provisional or Final Allocation

The allocation shall be made on a pro-rata basis in the multiples of the bidding lot size, i.e. 100 Debentures and in multiple of Rs. 1,00,000 each Debenture. Post completion of the bidding process, the Issuer will upload the provisional allocation on the BSE EBP Platform. Post receipt of Investor details, the Issuer will upload the final allocation file on the BSE EBP Platform.

11.48 Terms of Payment

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

11.49 Settlement Process

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

11.50 Post-Allocation Disclosures by the EBP

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

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

Not applicable in case of issue of non-convertible debentures

11.52 Change in Control, if any, in the Company that would occur subsequent to the Private Placement:

Nil

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

N.A.

11.54 Number of Persons to whom allotment on preferential basis / Private Placement/rights issue has been made during the year:

Number of Investors	Series	Coupon Rate	Tenor	Outstanding Amount
15	7.46% IIFCL NCD MAY 2033	7.46%	10 years	Rs 500 Crores
15	7.53% IIFCL NCD SEPTEMBER 2038	7.53%	15 years	Rs 2000 Crores
6	7.69% IIFCL NCD OCTOBER 2038	7.69%	15 years	Rs 2000 Crores
5	7.67% IIFCL NCD DECEMBER 2038	7.67%	15 years	Rs 1000 Crores

11.55 Force Majeure and other Withdrawal of Issue

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

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

11.56 Acknowledgements

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

11.57 Applications under Power of Attorney

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

11.58 Application by Mutual Funds

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

11.59 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.

11.60 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 15th June 2023, investment by an Insurer in the NCDs of IIFCL will be considered as investment in Infrastructure Sector. IRDAI Letter attached as Annexure X.

11.61 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.

11.62 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.

11.63 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.

11.64 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.

11.65 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.

11.66 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.

11.67 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.

11.68 PAN/GIR Number

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

11.69 Signatures

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

11.70 Debenture Holder(s), not a shareholder

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

11.71 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.

11.72 Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI 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.

11.73 Right to Re-purchase Re-issue the Debentures

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

11.74 Future Borrowings

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

11.75 Ranking of Debentures

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

11.76 Debenture Redemption Reserve

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.

11.77 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 or by email to the Issuer or by email to the Compliance Officer of the Issuer at its Corporate Office or to such persons at such address as may be notified by the Issuer from time to time.

11.78 Tax Benefits to the Debenture Holder(s) 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.

11.79 Trustees

Beacon Trusteeship Limited duly accepted the letter 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 General Information Document.

The Debenture Trustee has executed Debenture Trustee Agreement dated February 28, 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 I for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of Interest and/or Redemption of principal due to the Debenture 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.

11.80 Debentures subject to the Debenture Trust Deed etc.

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

11.81 Disputes and Governing Law

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

11.82 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 the issuance of the Debentures under this GID.

Documents Submission to Stock Exchange(s)/Debenture Trustee

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

1.1 Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

1.2 Copy of last 3 years audited Annual Reports;

1.3 Statement containing particulars of dates of and parties to all material contracts and agreements;

1.4 Copy of the Board / Committee Resolutions authorizing the borrowing and list of authorized signatories;

1.5 An undertaking from the Issuer stating that the necessary documents including Debenture Trust Deed would be executed within the time frame prescribed in the Applicable Laws and the same would be uploaded on the website of the Stock Exchange prior to making listing application where the Debt Securities are proposed to be listed.

1.6 Due Diligence certificate issued by the Debenture Trustee as per SEBI Circular dated November 03, 2020.

1.7 Any other particulars or documents that the Stock Exchange may call for as it deems fit.

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

2.1 Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;

2.2 Copy of last 3 years audited annual reports;

2.3 Statement containing particulars of dates of and parties to all material contracts and agreements;

2.4 Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

2.5 An undertaking to the effect that the Issuer would, until the redemption of the Debentures, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the SEBI Listing Regulations, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holder(s) within 2 (Two) Working days of their specific request.

The Issuer has executed with the Debenture Trustee, the Debenture Trustee Agreement on February 28, 2024 and Debenture Trust Deed will be executed subsequently within the timelines given under Applicable Laws.

11.83 DECLARATION BY THE DIRECTORS THAT –

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

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

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

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

Thanking you,
For India Infrastructure Finance Company Limited
Director Name:
Designation:
Place:
Date:

SECTION XII
TERM SHEET

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

1.	**Security Name**	As specified in KID (%IIFCL NCD (Month) Maturity Year)
2.	**Issuer / Company /IIFCL**	India Infrastructure Finance Company Limited
3.	**Type of Instrument**	Listed, Rated, Unsecured/Secured, Taxable, Senior, Unsubordinated, Redeemable, Non-Convertible Debentures (**"NCD/ Debentures/ Bond"**) proposed to be listed on BSE. To be finalized in KID.
4.	**Nature of Instrument**	Listed, Rated, Unsecured/Secured, Taxable, Senior, Unsubordinated, Redeemable Non-Convertible Debentures. To be finalized in KID.
5.	**Seniority**	Unsecured/Secured, senior and unsubordinated.
6.	**Mode of Issue**	Private Placement
7.	**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 the Debentures. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures. To be finalized in KID.
8.	**Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)**	BSE/ NSE
9.	**Rating of the Instrument**	"IND/AAA Stable " by India Rating for Debentures and "Ind A1+" by India Rating for CPs "CARE AAA, Stable " by CARE for Debentures and "CARE A1+" by CARE for CPs
10.	**Issue Size**	As specified in KID
11.	**Option to retain oversubscription (Amount)**	As specified in KID
12.	**Right to re-issue**	IIFCL reserves the right to re-purchase and re-issue the NCDs as per the prevailing guidelines/ regulations and other applicable statutes.
13.	**Minimum Subscription**	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
14.	**Objects for the Issue / Purpose for which there is requirement of fund**	The funds raised under this GID 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.
15.	**Details of utilization of the proceeds**	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**	Not Applicable

	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**	
17.	**Coupon Rate**	*will be decided through EBP*
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)***	As specified in KID
21.	**Coupon Type**	As specified in KID
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**	As specified in KID
28.	**Amortization Schedule**	As specified in KID
29.	**Redemption Date** ***(Disclosure of Redemption date)***	As specified in KID
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**	As specified in KID
36.	**Put option Price**	As specified in KID
37.	**Call Option Date**	As specified in KID
38.	**Call Option Price**	As specified in KID
39.	**Put Notification Time**	As specified in KID
40.	**Call Notification Time**	As specified in KID
41.	**Bidding date**	As specified in KID
42.	**Face Value**	Rs. 1,00,000 per Debenture

43.	**Minimum Application/bid and in multiples of Debt securities thereafter**	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.	**Issue Timing**	As specified on EBP Platform
45.	**1. Issue Opening Date*** **2. Issue Closing Date*** **3. Date of earliest closing of the issue, if any.** **4. Pay-in Date*** **5. Deemed Date of Allotment***	As specified in KID
46.	**Settlement mode of instrument**	The pay-in subscription money for the NCDs shall be made as per EBP guidelines through Indian Clearing Corporation Limited (ICCL).
47.	**Settlement Cycle**	T+ 2 ('T' being the bidding date as set out above)
48.	**No. of Applications**	N.A
49.	**Issuance mode of the Instrument**	In Dematerialized mode
50.	**Trading mode of the Instrument**	In Dematerialized mode
51.	**Depository**	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
52.	**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. 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.
53.	**Record Date**	15 days prior to each Coupon Payment/ Redemption Date.
54.	**All covenants of the issue (including side letters, accelerated payment clause etc.)]**	As specified in KID
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**	The Debentures are unsecured.

	security cover, revaluation, replacement of security, Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the GID	
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**	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Debenture Holder(s); 2. Debenture Trustee Agreement; 3. Debenture Trust Deed; 4. Rating letter dated February 22, 2024 by India Rating; 5. Rating letters dated March 04, 2024 by CARE; 6. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form; 7. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form; 9. Application made to BSE for seeking their in-principle approval for listing of Debentures; 10. Listing Agreement with BSE; 11. Consent letter by Registrar to the Issue to act as Registrar to the issue 12. Consent letter by Beacon Trusteeship Limited to act as Trustee to the issue 13. A certified true copy of Board / committee resolution. 14. Any other documents/ agreement executed for the purpose of said Debentures issuance.
58.	**Conditions precedent to subscription of Debentures**	The subscription from Investors shall be accepted for allocation and Allotment by the Issuer subject to the following: 1. Rating letters from India Rating and CARE not being more than one month old from the date of listing of debentures; 2. Consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holder(s); 3. Consent letter from the Registrar & Transfer Agent conveying their consent for the issue

		4. Making an application to BSE for seeking their in-principle approval for listing of Debentures. 5. Certified copies of Board / Committee Resolutions 6. Signed Private Placement Offer Letter. 7. Any other documents as may be required by the Debenture Trustee.
59.	**Conditions subsequent to subscription of Debentures**	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: 1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the Person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the Person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5 along with Private Placement Offer Letter in Form PAS-4; 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; 4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment; 5. Completion of listing of Debentures within 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; (i) pay penal Interest of 1% p.a. over the Coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing) (ii) Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange. 6. Submission of Debenture Trust Deed with BSE within specified period for uploading on its website. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.
60.	**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. 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 /

For India Infrastructure Finance Co. Ltd.

		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.
61.	**Mode of Subscription**	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. 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.
62.	**Pricing Mechanism**	Pricing will be decided as per the EBP Platform of the Stock Exchange
63.	**Manner of Allotment**	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.
64.	**Reissuance and consolidation**	Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with Applicable Laws
65.	**Events of Default (including the manner of voting/ conditions of joining Inter Creditor Agreement)**	Events of default a) Failure by the Issuer to pay any amount due and payable to the Debenture Holder(s) including Interest and principal. b) If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016. c) The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so. d) Default in performance of covenants and conditions; e) Cease to carry on Business; f) inability to pay debts; g) proceedings against the Issuer; h) Misleading Information; i) Distraint; j) Expropriation/Nationalisation; k) Alteration to Memorandum or Articles; l) Clearances; m) Unlawfulness; n) Material Adverse Effect For detailed and any additional 'Events of Default' and procedure of voting please refer to Debenture Trust Deed between the Issuer and the Trustee.
66.	**Creation of recovery expense fund**	Bank Guarantee for creation of Recovery Expense Fund has already been submitted to BSE.
67.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	a) Any default or delay in payment of Interest or principal on due dates. b) Any default in Redemption of Debentures. c) If the Company fails to comply with terms of issue of the Debentures. d) Any petition for liquidation is admitted against the Company. e) Any other event as may be specified in the Debenture

		Trust Deed. For further details please refer to Debenture Trust Deed.
68.	**Remedies**	In case any event of default happens, the trustee shall have the following rights: 1. 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. 2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable) 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.
69.	**Cross Default**	N.A
70.	**Trustee**	BeaconTrusteeship Limited
71.	**Due Diligence certificate issued by the Debenture Trustee**	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.
72.	**Registrar**	RCMC Share Registry Private Limited
73.	**Role and Responsibilities of Debenture Trustee**	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. Process of due diligence carried out by the Debenture Trustee: The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI Due Diligence Circular and SEBI NCS Regulations. 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
74.	**Risk factors pertaining to the Issue**	Please refer to 'Management Perception on Risk Factor'
75.	**Mode of Settlement Mechanism**	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
76.	**Allocation Option**	Uniform Yield
77.	**Type/Form of Bidding**	Closed Bidding
78.	**Governing Law and Jurisdiction**	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

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. IRDAI Letter attached as Annexure X.

SECTION XIII
ILLUSTRATION OF DEBENTURE CASH FLOWS

Illustration of Debenture Cash Flows:

As specified in KID.

SECTION XIV
CREDIT RATING & RATIONALE THEREOF

India Rating and Research Private Limited vide letter dated February 22, 2024, has provided credit rating of "IND/AAA Stable" to the Debentures and "IND A1+" for CPs. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Rating and Research Private Limited is enclosed as Annexure II in this General Information Document.

CARE Ratings Limited vide letters dated March 04, 2024, has provided credit rating of "CARE AAA, Stable" to the Debentures and "CARE A1+" for CPs. 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 Ratings Limited is enclosed as Annexure II in this General 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 General Information Document.

For detailed credit rating rationale and latest press release please refer to the Annexure II 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 rational shall not be older than one year on the date of opening of the Issue.

SECTION XV
NAME OF DEBENTURE TRUSTEE

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

Regd. & Corp. Office: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East, Mumbai - 400051
Tel: 022-26558759
Contact Person: Mr. Kaustubh Kulkarni
Email: compliance@beacontrustee.co.in
Website: www.beacontrustee.co.ins
SEBI Registration No.: IND000000569

Consent letter bearing reference no. 46009/CL/MUM/23-24/DEB/446 dated January 31, 2024 conveying their consent to act as Debenture Trustee for the current issue of Debentures, is enclosed as Annexure 1 in this General Information Document.

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

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

SECTION XVI
STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Listed, Rated, Unsecured/Secured, 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. [•] dated [•]. For copy of the said 'in-principle' approval letter, please see "Annexure-IX" "In Principle Listing Approval" of this General Information Document. The Issuer shall make an application to the BSE to list the Debentures to be issued and allotted under this General 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 General 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.

SECTION XVII
DEBT EQUITY RATIO (On standalone basis)

(**Rs.** in crore)

Particulars	Pre-Issue (31.12.2023)	Post-Issue
Debt		
Short Term Debt	1,701,325.66	[•]
Long Term Debt	3,315,235.63	[•]
Total Debt (A)	**5,016,561.29**	[•]
Equity		
Share Capital	999,991.62	[•]
Reserves & Surplus	383,122.48	[•]
Total Equity (B)	**1,383,114.10**	[•]
Debt / Equity Ratio (A/B)	3.63	[•]

SECTION XVIII
WILFUL DEFAULTER

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

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

SECTION XIX
SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

Issuer hereby confirms that:

a) The main constituents of Issuer's borrowings have been in the form of borrowings from Banks and Financial Institutions, market borrowings etc.

b) Issuer has been servicing all it's principal and interest liabilities on time and there has been no instance of delay or default since inception.

c) Issuer has neither defaulted in repayment/ Redemption of any of its borrowings nor effected any kind of rollover against any of its borrowings in the past.

SECTION XX
UNDERTAKING REGARDING COMMON FORM OF TRANSFER

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

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

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

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

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

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

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

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Company, as amended to date.
2. Certificate of Incorporation
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Copy of the letters dated March 04, 2024, issued by CARE Ratings Limited conveying the credit rating for the Debentures and CPs of the Company and the rating rational pertaining thereto.
5. Copy of the letter dated February 22, 2024, issued by India Rating and Research Private Limited conveying the credit rating for the Debentures and CPs of the Company and the rating rational pertaining thereto.
6. Auditor's Report and standalone financial statements prepared under IND-AS for the Financial Year ending March 31, 2023, 2022, and 2021.
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 General 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 XXII-A
DECLARATION AND UNDERTAKING

Investors are advised to read the risk factors carefully before taking an investment decision in the Debentures. 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 General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General 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 General 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 General 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 General 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: [•]

SECTION-XXIII
ANNEXURES

A. CONSENT LETTER OF TRUSTEE AND REGISTRAR

Annexed as Annexure – I

B. CREDIT RATING LETTERS & RATING RATIONALE

Annexed as Annexure-II

C. COPY OF RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING ON SEPTEMBER 29, 2023 AND RESOLUTIONS OF BOARD OF DIRECTORS DATED JANUARY 17, 2024 .

Annexed as Annexure- III

D. DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

Annexed as Annexure- IV

E. AUDITED FINANCIALS STATEMENT (Profit and Loss, Balance Sheet and Cash Flow) FOR LAST THREE YEARS.

Annexed as Annexure- V

F. AUDITED FINANCIAL STATEMENT (Profit and Loss, Balance Sheet and Cash Flow) AS ON MARCH 31, 2023.

Annexed as Annexure- V(A)

G. AUDITOR'S QUALIFICATION

Annexed as Annexure VI

H. APPLICATION FORM

Annexed as Annexure- VII

I. SECURED & UNSECURED DEBENTURES ISSUED BY OUR COMPANY

Annexed as Annexure- VIII

J. IN-PRINCIPLE APROVAL

Annexed as Annexure-IX

K. IRDAI LETTER

Annexed as Annexure-X

For India Infrastructure Finance Co. Ltd

Authorised Signatory Authorised Signatory

IIFCL