

SECTION III – OFFER INFORMATION ISSUE STRUCTURE

The CBDT has, vide the Notification, authorised the Company to issue Bonds aggregating to Rs. 10,00,000.00 lakh. The Company proposes to raise Rs. 7,03,680.00 lakh* through a public issue of Bonds in one or more tranches, prior to March 31, 2014.

This Tranche – II Issue by the Issuer is of Bonds for an amount of Rs. 1,00,000.00 lakh with an option to retain oversubscription upto Rs. 2,00,000.00 lakh aggregating to Rs. 3,00,000.00 lakh. This Tranche- II Issue is being offered by way of this Prospectus Tranche- II, which contains, inter alia, the terms and conditions of this Tranche – II Issue which should be read together with the Shelf Prospectus filed by the Company with the RoC, Stock Exchanges and SEBI.

The Board, at the meeting held on September 2, 2013, approved the Issue of the tax free secured redeemable non-convertible bonds in the nature of debentures, by public issue(s) and/or on private placements(s) basis in India to eligible investors, in one or more tranches, in the aggregate amount of up to Rs. 10,00,000.00 lakh during Fiscal 2014, as allocated in the Notification, provided that the aggregate amount raised through private placement(s) of Bonds shall not exceed Rs. 3,00,000.00 lakh (being 30% of the overall allocated limit for issuance of the Bonds, under the Notification) during Fiscal 2014, and the aggregate amount raised through public issue(s) of the Bonds shall not exceed the Shelf Limit.

**In terms of the Notification, the Company has raised Rs. 2,96,320.00 lakh on a private placement basis in three tranches, through information memorandum dated August 23, 2013, August 29, 2013 and September 5, 2013 and Rs. 1,21,300.51 lakh by way of a public issue under the Tranche- I Issue through the Prospectus Tranche- I. Accordingly, the residual shelf limit is Rs. 5,82,379.49 lakh (the “Residual Shelf Limit”). This limit shall be applicable for raising further funds through public issue route or private placement route. Further, the Company may also raise funds through private placement route in one or more tranches during the process of the present Issue. The aggregate amount raised through the private placement route shall not exceed Rs. 3,00,000.00 lakh i.e. up to 30% of the allocated limit for raising funds through tax free bonds during Fiscal 2014, in terms of the Notification. The Company shall ensure that the tax free bonds issued through public issue and private placement route shall together not exceed Rs. 10,00,000.00 lakh. In case if our Company raises funds through private placements during the process of the present Issue, the Residual Shelf Limit for the Issue shall be reduced by such amount raised.*

Particulars of the Bonds

The following are the key terms of the Bonds. This section should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Issue Structure*” and “*Terms of the Issue*” on page 40 and 46 of this Prospectus Tranche-II, respectively.

COMMON TERMS FOR ALL SERIES OF THE BONDS	
Issuer	India Infrastructure Finance Company Limited
Issue of Bonds	<p>Public issue of the tax free secured redeemable non-convertible bonds in the nature of debenture of face value of Rs. 1,000 each, having benefits under section 10(15)(iv)(h) of the Income Tax Act, proposed to be issued by the Company pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es), for an amount up to an aggregate amount of the Shelf Limit of Rs. 7,03,680.00lakh*. The Bonds will be issued in one or more tranches subject to the Shelf Limit.</p> <p>This Tranche –II Issue by the Issuer is of the Bonds for an amount of Rs. 1,00,000.00 lakh with an option to retain oversubscription up to Rs. 2,00,000.00 lakh aggregating to Rs. 3,00,000.00 lakh and is being offered by way of this Prospectus Tranche- II containing, inter alia, the terms and conditions of this Tranche –II Issue, which should be read together with the Shelf Prospectus dated September 28, 2013 filed with the RoC, the Designated Stock Exchange and SEBI. The Shelf Prospectus together with this Prospectus Tranche- II constitutes the Prospectus.</p> <p><i>*In terms of the Notification, the Company has raised Rs. 2,96,320.00 lakh on a private placement basis in three tranches, through information memorandum dated August 23, 2013, August 29, 2013 and September 5, 2013 and Rs. 1,21,300.51 lakh by way of a public issue under the Tranche- I Issue through the Prospectus Tranche- I. Accordingly, the residual shelf limit is Rs. 5,82,379.49 lakh (the “Residual Shelf Limit”). This limit shall be applicable for raising further funds through public issue route or private placement route. Further, the Company may also raise funds through private placement route in one or more tranches during the process of the present Issue. The aggregate amount raised through the private placement route shall not exceed Rs. 3,00,000.00 lakh i.e. up to 30% of the allocated limit for raising funds through tax free bonds during Fiscal 2014, in terms of the Notification. The Company shall ensure that the tax free bonds issued through public issue and private placement route shall together not exceed Rs. 10,00,000.00 lakh. In case if our Company raises funds through private placements during the process of the present Issue, the Residual Shelf Limit for the Issue shall be reduced by such amount raised</i></p>
Face Value (Rs.)	Rs. 1,000
Issue Price (Rs.)	Rs. 1,000

COMMON TERMS FOR ALL SERIES OF THE BONDS				
Nature of Bonds	Secured			
Mode of Issue	Public issue			
Pay-in Date	Application Date. Full amount with the Application Form, except ASBA Applications. See “Issue Procedure – Payment Instructions” on page 75 of this Prospectus Tranche- II.			
Who can apply	Category I (“Qualified Institutional Buyers”)** (“QIBs”)**	Category II (“Domestic Corporates”)**	Category III (“High Networth Individuals”)** (“HNIs”)**	Category IV (“Retail Individual Investors”)** (“RIIs”)**
	<ul style="list-style-type: none"> Public financial institution as defined in Section 4A of the Companies Act, Alternative Investment Fund eligible to invest under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended Scheduled commercial bank, Mutual fund, registered with SEBI, Multilateral and bilateral development financial institutions, State industrial development corporations, Insurance companies registered with the Insurance Regulatory and Development Authority, Provident funds with a minimum corpus of Rs. 2500.00 lakh, Pension funds with a minimum corpus of Rs. 2500.00 lakh, The National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, Insurance funds set up and managed by the army, navy, or air force of the Union of India, and Insurance funds set up and managed by the Department of Posts, India, which are authorized to invest in Bonds 	Companies within the meaning of section 2(20) of the Companies Act, 2013, Limited Liability Partnerships registered under the provisions of the LLP Act, statutory corporations, trust, partnership firms in the name of partners, cooperative banks, regional rural banks and legal entities registered under applicable laws in India and authorised to invest in Bonds	<ul style="list-style-type: none"> The following investors applying for an amount aggregating to more than Rs. 10.00 lakh across all Series of Bonds in this Tranche- II Issue Resident Individual Investors Hindu Undivided Families applying through the Karta 	<ul style="list-style-type: none"> The following investors applying for an amount aggregating up to and including Rs. 10.00 lakh across all Series of Bonds in this Tranche- II Issue Resident Individual Investors Hindu Undivided Families through the Karta
Credit Ratings	ICRA Limited has, vide its letter no. D/RAT/2013-14/I-27/4 dated August 30, 2013, assigned a credit rating of “[ICRA] AAA (Outlook: Stable)” to the Bonds. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. ICRA Limited has vide its letter No. D/RAT/2013-14/I-27/5 dated September 25, 2013 and letter No. D/RAT/2013-14/I-27/6 dated November 22, 2013 revalidated its credit rating. Brickwork Rating India Private Limited has, vide its letter no. BWR/BNG/RL/2013-14/NS/0132 dated August 7, 2013, assigned a credit rating of “BWR AAA (Outlook: Stable)” to the Bonds. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Brickwork Rating India Private Limited has vide its letter no. BWR/BNG/RL/2013-14/NS/0168 dated September 16, 2013 and letter no. BWR/BNG/RL/2013-14/NS/0227 dated November 20, 2013, revalidated its credit rating. Credit Analysis & Research Limited has, vide its letters dated August 16, 2013, assigned a credit rating of “CARE AAA” to the Bonds. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Credit Analysis & Research Limited has vide its letters			

COMMON TERMS FOR ALL SERIES OF THE BONDS	
	dated September 16, 2013 and November 20, 2013, revalidated its credit rating. Further, India Rating & Research Private Limited has, vide its letter dated August 21, 2013, assigned a credit rating of “IND AAA (Stable)” to the Bonds. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. India Rating & Research Private Limited has vide its letters dated September 24, 2013 and November 21, 2013 revalidated its credit rating. For the revalidation letters dated November 22, 2013, November 20, 2013, November 20, 2013 and November 21, 2013 and Rationale for ICRA Limited, see “ Annexure B: Credit Rating (Revalidation Letters for Tranche- II Issue) ” of this Prospectus Tranche- II. For the rationale for the ratings given by Brickwork Rating India Private Limited, Credit Analysis & Research Limited and India Rating & Research Private Limited, see “ Annexure B – Credit Rating ” of the Shelf Prospectus
Security	<i>Pari passu</i> first charge on receivables of the Company with an asset cover of one time of the total outstanding amount of Bonds, pursuant to the terms of the Bond Trust Agreement. The Company reserves the right to create first <i>pari passu</i> charge on, the present and future, receivables for its present and future financial requirements or otherwise, provided that a minimum security cover of 1 (one) time is maintained
Security Cover	One time of the total outstanding Bonds
Nature of Indebtedness and Ranking/ Seniority	The claims of the Bondholders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank <i>pari passu</i> inter se to the claims of other secured creditors of the Company having the same security
Put/Call Option	There is no put/call option for the Bonds
Listing	BSE. For more information, see “ Terms of the Issue – Listing ” on page 58 of this Prospectus Tranche- II
Bond Trustee	IL&FS Trust Company Limited
Depositories	Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”)
Registrar	Karvy Computershare Private Limited
Modes of Payment/Settlement Mode	1. Direct Credit; 2. National Electronic Clearing System (“NECS”); 3. Real Time Gross Settlement (“RTGS”); 4. National Electronic Fund Transfer (“NEFT”); and 5. Demand Draft/ Cheque/ Pay Order For more information, see “ Terms of the Issue – Manner & Modes of Payment ” on page 54 of this Prospectus Tranche- II.
Issuance	In dematerialised form and physical form, at the option of the Applicant***
Trading	In dematerialised form only***
Market Lot / Trading Lot	One Bond
Deemed Date of Allotment	The date on which, the Board of Directors or Bond Committee approves the Allotment of Bonds for this Tranche – II Issue or such date as may be determined by the Board of Directors or Bond Committee and notified to the Designated Stock Exchange. All benefits relating to the Bonds including interest on Bonds (as specified in this Prospectus Tranche- II) shall be available from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment
Record Date	Date falling 15 days prior to the relevant Interest Payment Date on which interest or the Maturity Date on which the Maturity Amount is due and payable under this Prospectus Tranche- II. In the event the Record Date falls on a Saturday, Sunday or a Public Holiday in New Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Working Day shall be considered as the Record Date.
Lead Managers	SBI Capital Markets Limited, A.K Capital Services Limited, Axis Capital Limited, ICICI Securities Limited, Karvy Investor Services Limited and RR Investors Capital Services Private Limited.
Objects of the Issue and Utilisation of Proceeds	See “ Objects of the Issue ” on page 31 of this Prospectus Tranche- II.
Working Day Convention/ Day Count	A Working Day shall mean all days excluding Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, Interest Payment Date/ Coupon Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881 Day Count Convention Actual/actual, i.e., coupon/ interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Bonds. Where the coupon/ interest period (start date to end date) includes February 29, coupon/ interest rate will be computed on 366 days-a-year basis, on the principal outstanding on the Bonds.

COMMON TERMS FOR ALL SERIES OF THE BONDS													
	<p>Effect of holidays on payments</p> <p>If the date of payment of coupon/ interest rate specified does not fall on a Working Day, the coupon payment shall be made on the immediately succeeding Working Day alongwith the interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next coupon/ Interest Payment Date. If the Redemption Date/ Maturity Date (also being the last Coupon/ Interest Payment Date) of any Series of Bonds falls on a day which is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with the interest accrued on the Bonds until but excluding the date of such payment.</p>												
Transaction Documents	<p>Documents/undertakings/agreements entered into or to be entered into by the Company with Lead Managers and/or other intermediaries for the purpose of the Issue, including but not limited to the following: -</p> <table border="1"> <tr> <td>Bond Trust Agreement</td> <td>Trust Agreement dated September 4, 2013 entered into between the Bond Trustee and the Company</td> </tr> <tr> <td>Escrow Agreement</td> <td>Agreement dated September 20, 2013 entered into by the Company, the Registrar to the Issue, the Lead Managers and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of amounts collected from Applicants on the terms and conditions thereof, as amended vide First Addendum to the Escrow Agreement dated November 25, 2013</td> </tr> <tr> <td>Issue Agreement</td> <td>The agreement entered into on September 3, 2013, between the Company and the Lead Managers</td> </tr> <tr> <td>Lead Broker MoU</td> <td>Memorandum of Understanding dated September 20, 2013 between the Company and the Lead Brokers</td> </tr> <tr> <td>Registrar Agreement</td> <td>Agreement dated September 3, 2013 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue</td> </tr> <tr> <td>Tripartite Agreements</td> <td>Tripartite agreement dated January 20, 2009 between the Company, CDSL and the Registrar to the Issue and the tripartite agreement dated January 20, 2009 between the Company, NSDL and the Registrar to the Issue</td> </tr> </table>	Bond Trust Agreement	Trust Agreement dated September 4, 2013 entered into between the Bond Trustee and the Company	Escrow Agreement	Agreement dated September 20, 2013 entered into by the Company, the Registrar to the Issue, the Lead Managers and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of amounts collected from Applicants on the terms and conditions thereof, as amended vide First Addendum to the Escrow Agreement dated November 25, 2013	Issue Agreement	The agreement entered into on September 3, 2013, between the Company and the Lead Managers	Lead Broker MoU	Memorandum of Understanding dated September 20, 2013 between the Company and the Lead Brokers	Registrar Agreement	Agreement dated September 3, 2013 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue	Tripartite Agreements	Tripartite agreement dated January 20, 2009 between the Company, CDSL and the Registrar to the Issue and the tripartite agreement dated January 20, 2009 between the Company, NSDL and the Registrar to the Issue
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Tripartite Agreements	Tripartite agreement dated January 20, 2009 between the Company, CDSL and the Registrar to the Issue and the tripartite agreement dated January 20, 2009 between the Company, NSDL and the Registrar to the Issue												
Issue Opening Date	December 9, 2013												
Issue Closing Date	<p>January 10, 2014</p> <p>This Tranche – II Issue shall open for subscription from 10.00 a.m. to 5.00 p.m.(Indian Standard Time) during the period indicated above with an option for early closure or extension, as may be decided by the Board of Directors or Bond Committee. In the event of such early closure or extension of the subscription list of this Tranche – II Issue, the Company shall ensure that public notice of such early closure/extension is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in a leading national daily newspaper</p>												
Default Interest Rate	The Company shall pay liquidated damages at a compounded rate of 1% per annum on the amount in respect of which a default has been committed in the event the Company fails to pay any amounts outstanding payable, when due and payable.												
Redemption Premium/Discount	Not applicable												
Interest on Application Money	See “ <i>Terms of the Issue-Interest on Application and Refund Money</i> ” on page 52 of this Prospectus Tranche- II												
Option to retain oversubscription	This Tranche- II Issue by the Issuer is of the Bonds aggregating to Rs. 1,00,000.00 lakh with an option to retain oversubscription upto Rs. 2,00,000.00 lakh aggregating to Rs. 3,00,000.00 lakh												
Conditions precedent/subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent/subsequent to disbursement. See “ <i>Terms of the Issue - Utilisation of Issue Proceeds</i> ” on page 59 of this Prospectus Tranche- II												
Event of Default	See “ <i>Terms of the Issue</i> ” on page 46 of this Prospectus Tranche- II												

COMMON TERMS FOR ALL SERIES OF THE BONDS	
Cross Default	Not applicable
Roles and Responsibilities of Bond Trustee	See “ <i>Terms of the Issue-Bond Trustee</i> ” on page 58 of this Prospectus Tranche- II
Discount at which Bond is issued and the effective yield as a result of such discount	Not applicable
Governing Law	Laws of the Republic of India
Jurisdiction	The courts of New Delhi will have exclusive jurisdiction for the purposes of the Issue.

*** With regard to Section 372A(3) of the Companies Act, 1956 kindly refer to General Circular No. 6/ 2013, dated March 14, 2013 Ministry of Corporate Affairs, GoI clarifying that in cases where the effective yield on tax free bonds is greater than the prevailing bank rate, there shall be no violation of Section 372A(3) of the Companies Act, 1956.*

****In terms of Regulation 4(2)(d) of the Debt Regulations, the Company will make public issue of the Bonds in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Investors who wish to hold the Bonds in physical form will fulfill such request. However, trading in Bonds shall be compulsorily in dematerialized form.*

Participation by any of the above-mentioned Investor classes in this Tranche – II Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of Bonds pursuant to this Tranche- II Issue.

SPECIFIC TERMS FOR EACH SERIES OF BONDS

Options	Series of Bonds*		
	For Category I, II & III**		
	Tranche II Series 1A	Tranche II Series 2A	Tranche II Series 3A
Coupon Rate (%) p.a	8.41%	8.48%	8.66%
Annualised Yield (%) p.a	8.41%	8.48%	8.66%
Options	For Category IV**		
	Tranche II Series 1B	Tranche II Series 2B	Tranche II Series 3B
Coupon Rate (%) p.a	8.66%	8.73%	8.91%
Annualised Yield (%) p.a	8.66%	8.73%	8.91%
For Category I, II, III & IV**			
Minimum Application	5 Bonds (Rs.5000) (individually or collectively, across series)		
In the multiple of	One Bond (Rs.1000)		
Tenor	10 years	15 years	20 years
Maturity / Redemption Date	10 years from the Deemed Date of Allotment	15 years from the Deemed Date of Allotment	20 years from the Deemed Date of Allotment
Face Value	Rs 1,000	Rs 1,000	Rs 1,000
Issue Price	Rs 1,000	Rs 1,000	Rs 1,000
Redemption Amount (Rs./Bond)	Repayment of the Face Value plus any interest at the applicable Coupon/ Interest Rate that may have accrued at the Redemption Date		
Coupon/ Interest Type	Fixed Coupon Rate		
Coupon / Interest Payment Date	The date, which is the day falling one year from the Deemed Date of Allotment, in case of the first coupon/ interest payment and the same day every year, until the Redemption Date for subsequent coupon/ interest payment		
Coupon/ Interest Reset Process	Not applicable		
Frequency of Coupon/ Interest Payment	Annual		

**Our Company shall allocate and allot Tranche II Series 1A/ Series 1B(depending upon the category of applicants) to all valid applications, wherein the Applicants have not indicated their choice of the relevant Series of Bond.*

***In pursuance of the Notification and for avoidance of doubt, it is clarified as under:*

- The coupon rates indicated under Tranche II Series 1B, Tranche II Series 2B and Tranche II Series 3B shall be payable only on the Portion of Bonds allotted to RIIs in the Issue. Such coupon is payable only if on the Record Date for payment of interest, the Bonds are held by investors falling under RII Category viz Category IV.*

- b. *In case the Bonds allotted against Tranche II Series 1B, Tranche II Series 2B and Tranche II Series 3B are transferred by RIIs to Non-RIIs viz, Qualified Institutional Buyers, Domestic Corporates and/or High Networth Individuals, the coupon rate on such Bonds shall stand at par with coupon rate applicable on Tranche II Series 1A, Tranche II Series 2A and Tranche II Series 3A, respectively.*
- c. *If the Bonds allotted against Tranche II Series 1B, Tranche II Series 2B and Tranche II Series 3B are sold/ transferred by the RIIs to investor(s) who fall under the RII category as on the Record Date for payment of interest, then the coupon rates on such Bonds shall remain unchanged;*
- d. *Bonds allotted against Tranche II Series 1B, Tranche II Series 2B and Tranche II Series 3B shall continue to carry the specified coupon rate if on the Record Date for payment of interest, such Bonds are held by investors falling under RII Category;*
- e. *If on any Record Date, the original RII allottee(s)/ transferee(s) hold the Bonds under Tranche II Series 1B, Tranche II Series 2B and Tranche II Series 3B for an aggregate face value amount of over Rs. 10.00 lakh, then the coupon rate applicable to such RII allottee(s)/transferee(s) on Bonds under Tranche II Series 1B, Tranche II Series 2B, Tranche II Series 3B shall stand at par with coupon rate applicable on Tranche II Series 1A, Tranche II Series 2A and Tranche II Series 3A, respectively;*
- f. *Bonds allotted under Tranche II Series 1A, Tranche II Series 2A and Tranche II Series 3A shall carry coupon rates indicated above till the respective maturity of Bonds irrespective of Category of holder(s) of such Bonds;*
- g. *For the purpose of classification and verification of status of the RII Category of Bondholders, the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the relevant Issue shall be clubbed and taken together on the basis of PAN.*

Minimum Subscription

In terms of the SEBI Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue in the offer document. The Company has decided not to stipulate minimum subscription for this Tranche – II Issue.

Market Lot & Trading Lot

As per the SEBI Debt Regulations, since trading in the Bonds will be in dematerialised form only, the tradable lot is one Bond (“**Market Lot**”). The Company has made depository arrangements with CDSL and NSDL for trading of the Bonds in dematerialised form, pursuant to the tripartite agreement dated January 20, 2009 between the Company, CDSL and the Registrar to the Issue and the tripartite agreement dated January 20, 2009 between the Company, NSDL and the Registrar to the Issue (collectively, “**Tripartite Agreements**”).

Listing

For information, see “**Terms of the Issue – Listing**” on page 58 of this Prospectus Tranche- II.