

NIIF IFL INFRASTRUCTURE FINANCING

NIIF INFRASTRUCTURE FINANCE LIMITED

Registered/Corporate Office: 3rd Floor, North Wing, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051.

Tel No: 022 68591300

Email ID: info@niiffl.in

Website: www.niiffl.in

CIN: U67190MH2014PLC253944

PAN: AADCI5030Q

Date and Place of Incorporation: March 7, 2014; Mumbai

RBI Registration Number: N-13.02078

SHELF PLACEMENT MEMORANDUM DATED 15 SEPTEMBER 2021

This Shelf Placement Memorandum is issued in conformity with the Companies Act, 2013, 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 of Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015 issued by the Reserve Bank of India on "Raising Money through Private Placement by NBFCs – Non – convertible Debentures (**NCDs**) by NBFCs", and is an information memorandum/Shelf Placement Memorandum for the purposes of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per Chapter 6 of SEBI circular August 10, 2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, as amended ("**SEBI EBP Circular**"), read with the "Electronic Bidding Platform for Issuance of Debt Securities on Private Placement Basis" issued by NSE vide their circular number 24/2018 dated September 28, 2018 ("**NSE EBP Guidelines**"), as applicable. The SEBI EBP Circulars and the BSE EBP Guidelines / NSE EBP Guidelines shall hereinafter be referred to as the "**Operational Guidelines**". The Issuer intends to use the NSEs bid bond platform for this Issue. This Shelf Placement Memorandum will be in accordance with all applicable laws, rules, regulations and guidelines.

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SHELF PLACEMENT MEMORANDUM OF THE COMPANY FOR ISSUANCE OF DEBENTURES IN THE NATURE OF LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS (THE "BONDS" OR "DEBENTURES"), EACH HAVING FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKHS), IN TERMS OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME, FOR AN AMOUNT NOT EXCEEDING RS. 7,525,00,00,000 (RUPEES SEVEN THOUSAND FIVE HUNDRED TWENTY FIVE CRORE ONLY) ("SHELF LIMIT") TO BE ISSUED IN ONE OR MORE TRanches FROM TIME TO TIME WITH OR WITHOUT A GREEN SHOE OPTION (THE "ISSUE") (HEREINAFTER REFERRED TO AS "THE SHELF DOCUMENT" OR "SHELF PLACEMENT MEMORANDUM").

NEITHER THE ISSUER NOR ANY OF THE CURRENT DIRECTORS OR CONTROLLING STAKEHOLDER/PROMOTER OR SPONSOR OF THE ISSUER HAS BEEN DECLARED AS WILFUL DEFAULTER.

LISTING

The Debentures are proposed to be listed on the Negotiated Trade Reporting Platform of the National Stock Exchange of India Limited ("**NSE**"). The Issuer intends to use the NSE platform for electronic book mechanism for issuance of the Debentures on private placement.

ISSUE SCHEDULE

Date of Opening of the Issue	Shall be updated in tranche document
Date of Closing of the issue	Shall be updated in tranche document

DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE
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 **IDBI trustee**
IDBI Trusteeship Services Ltd
IDBI Trusteeship Services Limited
Registered Office: Asian Building,
Ground Floor, 17, R. Kamani Marg,


MCS Share Transfer Agent Limited
201, D Wing, 2nd Floor, Gokul Industrial Estate
Building, Sagbaug, Marol Co-op Industrial Area
B/H Times Square, Andheri East, Mumbai – 400 059

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Ballard Estate, Mumbai – 400 001. Contact: 022-40807007 Email: nikhil@idbitrustee.com Contact Person: Nikhil Lohana Website: http://www.idbitrustee.com	Contact: 022-28516020 Email: cprabhu@mcsregistrars.com Contact Person: Chandrakant Prabhu Website: https://www.mcsregistrars.com Fax: 022-28516021
CREDIT RATING AGENCY	STOCK EXCHANGE
 CARE RATINGS LIMITED Address: 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022. Contact: 8097964365 Email: mohit.dave@careratings.com Contact Person: Mohit Dave Website: https://www.careratings.com/  ICRA Limited Address: 4 th Floor, Electric Mansion Prabhadevi, Mumbai - 400 025 Contact: 9818975318 Email: sandeep.sharma@icraindia.com Contact Person: Sandeep Sharma Website: www.icra.in	National Stock Exchange Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Contact: +91-22-2659 8100/ 2659 8114 / 66418100
COMPANY SECRETARY & COMPLIANCE OFFICER	PROMOTER/ CONTROLLING STAKEHOLDER
Ms. Shweta Laddha Designation: Company Secretary Address: 3 rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone No.: +91 2268591301 Email ID: shweta.laddha@niiffl.in	National Investment and Infrastructure Fund II (NIIF Fund II) is the controlling equity stake holder of the Company. Aseem Infrastructure Finance Limited is Sponsor as per RBI IDF – Regulations. Controlling equity stake holder: Name: National Investment and Infrastructure Fund II Phone No.: 91-11- 48987000 Email ID: niifinvestments@niifindia.in Sponsor: Name: Aseem Infrastructure Finance Limited Phone No.: +91- 022 68591350 Email ID: info@aseeminfra.in
CREDIT RATING: "ICRA AAA and CARE AAA" The Press Release/ Rating rationale and credit rating letters for the above Credit Rating is enclosed as Annexure 2 and 3.	
The details about eligible investors; Coupon rate, coupon payment frequency, redemption date, redemption amount / Redemption Premium (discount)/ Details of Underwriting	As may be stipulated in the respective Tranche Issue.

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SECTION I

DEFINITIONS

This Shelf Placement Memorandum uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Term	Description
"Act" or "Companies Act"	Any reference to "Act" or "Companies Act" shall have the meaning ascribed in Companies Act, 1956 or Companies Act, 2013 as applicable and time being in force.
Allotment	The issue and allotment of the Debentures to the successful Applicants pursuant to this Issue.
"Amalgamation" or "Acquisition"	shall have the meaning ascribed to in the Companies Act.
Applicant/Investor	A person who makes an offer to subscribe the Debentures pursuant to the terms of this Shelf Document and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for Allotment of Debentures.
Board	shall mean Board of Directors of the Company/Issuer.
Business Day	shall mean the day other than Sunday and public holidays, on which banks are normally open for business in Mumbai.
CARE	CARE Ratings Limited
"Debentures" or "Bonds"	shall mean listed, secured, redeemable, non-convertible debentures issued on private placement basis in various tranches.
Deemed Date of Allotment	The Deemed Date of Allotment for respective Tranche issue of the Debentures shall be the date (mentioned in the Tranche Document) as may be determined by the Board or committee thereof authorized to do so and notified to NSE.
Debenture Holders	shall mean the Investors to whom the Debentures shall be allotted.
Debenture Trust Deed	Debenture Trust Deed dated August 25, 2015 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant	Shall mean a Depository Participant as defined under the Depositories Act, 1996.
EBP	Electronic Bidding Platform.
FY	Period of 12 (twelve) months ending on March 31 of that particular year.
GIRN	General Index Registration Number
GoI	Government of India
ICRA	ICRA Limited
"Issuer", "NIIF IFL", "our Company" or "the Company"	NIIF Infrastructure Finance Limited
IDF – NBFC	IDF-NBFC Infrastructure Debt Fund – Non-Banking Financial Company, as defined under the RBI guidelines.
Infrastructure Project	A project undertaken in relation to any of the sectors classified by the RBI as an 'infrastructure' sector from time to time.
NCD	Non-Convertible Debentures.
NIIF	National Investment & Infrastructure Fund
NPA	Non-performing asset
NRI	Non Resident Indians
Negotiated Trade Reporting Platform	erstwhile Wholesale Debt Market on the National Stock Exchange

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OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
"Private Placement Offer Document" or "Shelf Placement Memorandum" or "Offer Document".	shall mean this document.
RBI	Reserve Bank of India.
"Reconstruction" or "Reorganization"	shall have the meaning ascribed to in the Companies Act.
Record Date	The Record Date will be 15 (fifteen) days prior to each Interest Payment Date or the date of Redemption or put/call option date as the case may be.
Redemption	shall have the meaning ascribed in the section "Application process and Information relating to the terms of offer or purchase" in this document.
Register of Debenture Holders	The register maintained containing the name of the Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date and whose name appears in the list of Bondholders appearing in the record of beneficial owners maintained by the Depository as the Debentures are issued in demat form only and if the debentures were subsequently rematerialized, the register maintained by the Issuer of the names of the Debenture Holders entitled to receive coupon/redemption amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act, 2013.
Registrar of the Issue	MCS Share Transfer Agent Limited
Scheduled Property	shall have the same meaning as ascribed to it in the Debenture Trust Deed.
SEBI	Securities and Exchange Board of India
Security	shall have the meaning ascribed in the section "Application process and Information relating to the terms of offer or purchase" in this document.
Security Trustee	IDBI Trusteeship Services Limited
Security Trustee Agreement	Security Trustee Agreement shall mean the security trustee agreement executed inter alia between the Company and IDBI Trusteeship Services Limited.
Tranche Document(s)	Tranche Document shall mean the respective Placement Memorandum that shall prescribe the terms and conditions as may be applicable to a particular Tranche Issue.
Tranche Issue	shall mean Debentures or Bonds to be issued in one or more tranches subject to the overall Shelf Limit as covered under the Shelf Placement Memorandum and will be offered by way of subsequent Tranche Documents prescribing the respective conditions applicable to such Tranche Issue.
"We" or "us", "our" or the "Group"	NIIF Infrastructure Finance Limited and its subsidiaries, joint ventures and associates, if any.
Working day	Working days of the stock exchange where the securities of the entity are listed.

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SECTION II

RISKS IN RELATION TO THIS ISSUE

There has been no principal trading market for the securities of the Issuer. No assurance can be given regarding any active or sustained trading in the securities of the Issuer or regarding the price at which the securities will be traded after listing.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Prospective Investors are advised to read the risk factors carefully before taking an investment decision in relation to any tranche of this issue. Prospective Investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in Debentures and the suitability of investing in the Debentures in light of such Prospective Investor's particular circumstances. For taking an investment decision, the Investors must rely on their own examination of the Company, this Shelf Document and any supplemental Placement Memorandum issued in pursuance hereof and the issue including the risks involved. This issue has not been recommended or approved by any regulatory authority in India, including Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Shelf Document. Prospective Investors are advised to carefully read the risks associated with the issue of Debentures. Specific attention of Investors is invited to statement of 'Risk Factors' contained on Page No. 10 of this Shelf Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or Investor's decision to purchase the debentures.

CREDIT RATING

ICRA Limited (ICRA) has assigned a rating (for the amount of Rs. 17,000 crore) of "**ICRA (AAA)**" to the Issue of Debentures, which denotes the highest credit quality rating for such instruments and indicates the lowest credit risk. CARE Ratings Limited has assigned a rating (for an amount of Rs. 17,000 crore) of "**CARE AAA**" which denotes the highest rating assigned in its national rating scale. Of this, the Company has so far issued debentures of Rs. 90,85,00,00,000 (Nine Thousand and Eighty Five Crore only) and this shelf is for the balance amount of Rs. 7,525,00,00,000 (Rupees Seven Thousand Five Hundred and Twenty Five Crore only).

Investors may please note that the credit rating of the Debentures of this Issue is not a recommendation to buy, sell or hold securities and the prospective investors should take their own investment decisions. The rating agency has the right to suspend, withdraw or revise the credit rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the credit rating. Please refer to the credit rating letters and rating rationale issued by ICRA Limited and CARE Ratings Limited are attached as Annexure 2 and 3 to this Shelf Document for further information.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Shelf Placement Memorandum and/or in the Tranche Documents. Any covenants later added and not covered in Shelf Placement Memorandum or Tranche Documents shall be disclosed on the stock exchange website where the Debentures are listed.

GENERAL DISCLAIMER

This Shelf Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. The issue of rated secured redeemable non-convertible debentures are proposed to be listed on the Negotiated Trade Reporting Platform of the NSE and is being made strictly on private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the debentures to the public in general. Apart from this Shelf Placement Memorandum, no offer document or prospectus has been prepared in connection with the offering of this Issue, nor is such a Shelf Placement Memorandum required to be registered under the applicable laws. Accordingly, this Shelf Placement Memorandum has neither been delivered for registration nor is it intended to be registered. The contents of this Shelf Placement Memorandum are intended to be used only by those Debenture Holders to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The person to whom a copy of the Shelf Placement Memorandum and the Tranche Document is provided would alone be entitled to apply for the debentures. No invitation is being made to any persons other than those to whom the Application Forms along with this Shelf Placement Memorandum/ Tranche Document have been addressed. Any application by a person to whom the Shelf Placement Memorandum, Tranche Document and/or the Application Form has not been addressed by the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Shelf Placement Memorandum shall maintain utmost confidentiality regarding the contents of this Shelf Placement Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

This Shelf Placement Memorandum has been prepared to provide general information about the Issuer to potential Investors to whom it is addressed and who are willing and are eligible to subscribe to the Debentures. This Shelf Placement Memorandum does not purport to contain all the information that any potential investor may require. Neither this Shelf Placement Memorandum nor any other information supplied in connection with the Debentures should be considered as a recommendation to purchase or subscribe to any Debentures. Each Investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Investors to also ensure that they will sell these debentures in strict accordance with this Shelf Placement Memorandum and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013.

The Tranche Document shall be read in conjunction with this Shelf Placement Memorandum and in case of any inconsistency between the Tranche Document and the Shelf Placement Memorandum; contents of the Tranche Document shall prevail to the extent of such inconsistency.

DISCLAIMER CLAUSE FOR STOCK EXCHANGES AND SEBI

Issuance of Debentures (in one or more tranches) on private placement basis under this Shelf Placement Memorandum is proposed to be listed on the Negotiated Trade Reporting Platform of NSE and copy of this Shelf Placement Memorandum will be filed with the Negotiated Trade Reporting Platform of the NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. It is to be distinctly understood that submission of the Shelf Placement Memorandum to SEBI or NSE should

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not in any way be deemed or construed to mean that the Shelf Placement Memorandum has been cleared or approved by NSE and / or SEBI; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Placement Memorandum, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management.

DISCLAIMER CLAUSE OF RESERVE BANK OF INDIA

NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) was originally incorporated as IDFC Infra Debt Fund Limited on March 7, 2014 under the Companies Act, 2013 and the Reserve Bank of India (RBI) issued certificate of registration dated September 22, 2014. Name of the Company was changed from IDFC Infra Debt Fund Limited to IDFC Infrastructure Finance Limited with effect from January 10, 2017 and RBI had issued a fresh certificate of registration in the new name of the Company dated January 16, 2017. Thereafter, the name of the Company was further changed to NIIF Infrastructure Finance Limited with effect from July 11, 2019 and RBI has issued a fresh certificate of registration consequent to the name change dated July 16, 2019 in the name of NIIF Infrastructure Finance Limited.

The Bonds have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Shelf Placement Memorandum. It is to be distinctly understood that this Shelf Placement Memorandum should not, in any way, be deemed or construed that the Debentures have been recommended for investment by RBI. Further, 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 the Shelf Placement Memorandum. The potential Investors may make investment decision in respect of the Debentures offered in terms of this Shelf Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing /repayment of such investment.

DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY

As at the date of this Shelf Placement Memorandum, the ICRA and CARE (collectively known as "Credit Rating Agency") have assigned "ICRA AAA" and "CARE AAA" rating to the Debentures. The rating assigned by the Credit Rating Agency is an opinion on credit quality and is not a recommendation to buy, sell or hold the rated debt instruments. The Investors should take their own decisions. The Credit Rating Agency has based its rating on information obtained from sources believed by them to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

The rating may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other rating. The Credit Rating Agency has the right to suspend or withdraw the rating at any time basis of factors such as new information or unavailability of information or any other circumstances.

DISCLAIMER CLAUSE OF THE COMPANY

The Company has certified that the disclosures made in this Shelf Placement Memorandum are adequate and in conformity with SEBI guidelines and RBI guidelines in force for the time being. This requirement is to facilitate Investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the Shelf Document or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk. The Issuer accepts no responsibility for statements made other than in this Shelf Placement Memorandum or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures. Any person placing reliance on any other source of information would be doing so at such person's own risk.

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ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

AS ON THE DATE OF THIS SHELF PLACEMENT MEMORANDUM:

- (I) THE ISSUER AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;
- (II) NONE OF THE PROMOTERS/ CONTROLLING STAKEHOLDER OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;
- (III) NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS/ CONTROLLING STAKEHOLDER OR DIRECTORS IS A WILFUL DEFAULTER;
- (IV) NONE OF THE PROMOTERS/ CONTROLLING STAKEHOLDER OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;
- (V) NONE OF ITS PROMOTERS/ CONTROLLING STAKEHOLDER OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND
- (VI) NO FINE OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES IS PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THE SHELF PLACEMENT MEMORANDUM.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to Investors as specified under clause "Who Can Apply" in this Shelf Placement Memorandum, who have been/shall be specifically approached by the Company. This Shelf Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the State of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Mumbai.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time or any Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Tranche without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

EACH PERSON RECEIVING THIS SHELF PLACEMENT MEMORANDUM ACKNOWLEDGES THAT

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

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The Issuer does not undertake to update the information in this Shelf Document to reflect subsequent events after the date of the Shelf Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Shelf Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Shelf Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Shelf Document in any jurisdiction where such action is required. The distribution of this Shelf Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this comes are required to inform them about and to observe any such restrictions. The Shelf Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Shelf Document on a strictly private and confidential basis. By accepting a copy of this Shelf Document, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Shelf Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Shelf Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

FORWARD-LOOKING STATEMENTS

While no forecasts or projections relating to the Issuer's financial performance are included in this Shelf Document, this document contains certain "forward-looking statements" like "intends", "believes", "expects" and other similar expressions or variations of such expressions. These statements are primarily meant to give prospective Investors an overview of the Issuer's future plans, as they currently stand. The Issuer operates in a highly competitive, regulated and ever-changing business environment, and a change in any of these variables may necessitate an alteration of the Issuer's plans. Further, these plans are not static, but are subject to continuous internal review, and may be altered if the altered plans suit the Issuer's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Shelf Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Issuer cannot be held liable by estoppels or otherwise for any forward-looking statement contained herein. All statements contained in this Shelf Document that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to the Issuer's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Issuer's expectations include, among others, the risk factors set out in Section II (Risks relating to the Debentures) of this Shelf Document. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements made in this Shelf Document speak only as of the date of this Shelf Document. Neither the Issuer nor its Directors nor any of the Issuer's affiliates have any obligation, or intention, to update or otherwise revise any forward-looking statement to reflect circumstances arising after the date hereof or to reflect the events occurring after the date hereof, even if the underlying assumptions do not come to fruition and the Issuer does not assume any responsibility to do so.

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SECTION III

RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Shelf Placement Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order 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. Investors should also read the detailed information set out elsewhere in this Shelf 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 operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures 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 Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

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.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES. THIS SHELF DOCUMENT IS NOT AND DOES NOT PURPORT TO BE AN INVESTMENT ADVICE.

A. INTERNAL RISK FACTORS

1. Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Company's growth plans depends on its ability to face the competition. The main competitors of the Company are Infra Debt Funds, NBFCs, financial institutions and banks. The Company, being a non-deposit taking NBFC, does not have access to low cost deposits because of which it may become less competitive than others. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base. If the Company is unable to manage its business and compete effectively with current or future competitors, it might impede its competitive position and profitability.

2. Credit Risk

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Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavor to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

3. Repayment of principal is subject to the credit risk of the Company

Potential Investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

4. Interest Rate Risk

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

5. Non-performing assets.

A material increase in the level of non-performing assets in the Issuer's portfolio may cause its business and results of operations to suffer. The Issuer has NIL non-performing assets as of date and its provisioning norms fully comply with the RBI guidelines/directives. The Issuer believes that its overall financial profile, capitalization levels and risk management systems provide significant risk mitigation.

6. Access to Capital Markets and Commercial Borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

7. Portfolio Concentration

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The Company's lending portfolio comprises PPP (with or without Project Authority) and non-PPP infrastructure projects which have completed at least one year of satisfactory commercial operations. The Company's portfolio is well diversified across various infrastructure sectors such as Roads, Wind Power Generation, Solar Power Generation, Power Transmission, etc. Company's performance may be adversely impacted if these sectors withstand a downtrend.

8. Operational and System Risk

The Company may be faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

9. Any inability of the Company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

10. Downgrading in credit rating

The Company cannot guarantee that its credit ratings will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that any of the Rating Agencies may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

11. Decisions may be made on behalf of all Debenture Holders that may be adverse to the interest of individual Debenture Holders

The terms of the Debentures contain provisions for calling meetings of Debenture Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority. In view of the same, it is possible that the decisions made through defined majorities on behalf of all Debenture Holders may be adverse to the interest of individual Debenture Holders.

12. No Debenture Redemption Reserve

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As per the provisions of the Companies (Share Capital and Debentures) Rules, 2014 as amended time to time, the Company is exempted from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures. However, the Company will continue to comply with the other applicable provisions of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time.

13. Recovery Expense Fund

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as may be specified by the SEBI from time to time and shall inform the Debenture Trustee/Debenture Holders of the same, in writing. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out under relevant circulars and regulations issued by SEBI, for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

14. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trustee Deed and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

15. Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

B. EXTERNAL RISK FACTORS

1. The Debentures may be illiquid

The Company intends to list the Debentures on the Negotiated Trade Reporting Platform of the NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Company's existing listed non-convertible debentures may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the 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 than if they were not so listed or quoted or admitted to trading.

Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

2. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the

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Debentures, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Shelf Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

3. Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products. As per current Tax Laws, the income earned by the Infrastructure Debt Funds is fully exempt from income tax and any change of law in this regard may affect the profitability of the Issuer to a considerable extent.

4. A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

5. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

If there was to be any slowdown in the economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and other problems faced by certain Indian financial institutions. The problems faced by such Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create an adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

6. Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India

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could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

7. The Company's business may be adversely impacted by natural calamities or unfavourable climatic changes.

India has experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. India has also experienced pandemics, including the outbreak of avian flu, swine flu and coronavirus. The extent and severity of these natural disasters and the lock downs due to these pandemics determine their impact on the economy and in turn their effect on the financial services sector of which the Company is a part cannot be ascertained or predicted but could adversely affect the Company. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economy which in turn could adversely affect the financial results and/or operations of the Company.

C. GENERAL RISK FACTORS

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 risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Company, this Shelf Document and any Tranche Documents issued in pursuance hereof and the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of this Shelf Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Issue has not been recommended or approved by any regulatory authority in India, including SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Shelf Placement Memorandum.

D. ADDITIONAL ASSUMPTIONS

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- (1) has reviewed the terms and conditions applicable to the NCDs as contained in the Shelf Document and the relevant Tranche Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;
- (2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the NCDs;
- (3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs;
- (4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities, if any or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the NCDs set out in this Shelf Document and the relevant Tranche Document;
- (5) has understood that information contained in this Shelf Document and the relevant Tranche Document is not to be construed as business or investment advice;

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- (6) has made an independent evaluation and judgment of all risks and merits before investing in the NCDs;
- (7) has understood that the method and manner of computation of returns and calculations on the NCDs shall be solely determined by the Company and the decision of the Company shall be final and binding;
- (8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;
- (9) has understood that in the event that the Debenture Holder(s) suffers adverse consequences or loss, the Debenture Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates, if any shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (10) has the legal ability to invest in the NCDs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets;
- (11) where the Debenture Holder is a mutual fund / provident fund/pension fund / superannuation fund / gratuity fund or any kind of retirement benefit funds or other welfare funds (each a "**fund**"), that:
 - (a) investing in the NCDs on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed / bye laws / regulations currently in force,
 - (b) the investment in NCDs is being made by and on behalf of the fund and that the fund is in force and existing and the investment has been ratified by appropriate resolutions, and
 - (c) the investment in NCDs has been duly authorised and does not contravene any provisions of the trust deed / bye laws / regulations as currently in force or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;
- (12) where the Debenture Holder is a company, that:
 - (a) the Debenture Holder is not precluded under any law, rules, regulations and / or circular(s) issued by any statutory authority (ies) including under the Act from investing in the NCDs;
 - (b) All necessary corporate or other necessary action has been taken and that the Debenture Holder has corporate ability and authority, to invest in the NCDs; and
 - (C) Investment in the NCDs does not contravene any provisions of the Memorandum and Articles of Association or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets.

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SECTION IV**DISCLOSURES AS PER SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.****A. Issuer Information****(a) Name and address of the following:****(i) Corporate and Registered Office of the Company:****NIIF Infrastructure Finance Limited,**

3rd Floor, UTI Tower,
North Wing, GN Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

(ii) Company Secretary & Compliance Officer of the Company:**Shweta Laddha**

Company Secretary & Compliance Officer
Address: 3rd Floor, UTI Tower,
North Wing, GN Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400 051.
Phone No.: +91 2268591301
Email ID: shweta.laddha@niiffl.in

(iii) Chief Finance Officer ("CFO") of the Company:

Mr. Sanjay Ajgaonkar has resigned as CFO and Key Managerial personnel with effect from August 31, 2021. The said vacancy will be filled within a stipulated period specified by Companies Act, 2013

(iv) Arranger, if any, of the Issue:

The Company reserves the right to appoint arranger(s) in the Tranche Issue(s) or may choose to launch a Tranche Issue(s) directly.

(v) Trustee of the Issue: The Company has currently appointed IDBI Trusteeship Services Limited. However, the Company reserves the right to appoint any other Trustee for a particular Tranche Issue.**IDBI Trusteeship Services Ltd**

IDBI Trusteeship Services Limited,
Registered Office: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Email: nikhil@idbitrustee.com
Contact Person: Nikhil Lohana
Website: <http://www.idbitrustee.com>

IDBI Trusteeship Services Limited ("**Debenture Trustee**") has given their consent to NIIF IFL for its appointment under regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations. Copy of consent is enclosed as Annexure 4

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(vi) **Registrar of the Issue:**

MCS Share Transfer Agent Limited. However, the Company reserves the right to appoint any other registrar for a particular Tranche Issue. Following are the contact details:



MCS Share Transfer Agent Limited

201, D Wing, 2nd Floor
Gokul Industrial Estate Building
Sagbaug, Marol Co-op Industrial Area
B/H Times Square, Andheri East, Mumbai – 400 059.
Email: cprabhu@mcsregistrars.com
Contact Person: Chandrakant Prabhu
Website: <https://www.mcsregistrars.com>
Fax: 022-28516021

(vii) **Credit Rating Agencies of the Issue:**

ICRA Limited (ICRA) and Credit Analysis & Research Limited (CARE) and / or any other credit rating agency as may be appointed by the Company for a particular Tranche Issue.



ICRA

ICRA Limited,

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025.
Contact Person: Sandeep Sharma
Contact: 9818975318
Email: sandeep.sharma@icraindia.com
Website: www.icra.in



Professional Risk Opinion

CARE Ratings Limited (CARE)

Address: 4th Floor, Godrej Coliseum, Somaia Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai – 400 022.
Contact: 8097964365
Email: mohit.dave@careratings.com
Contact Person: Mohit Dave
Website: <https://www.careratings.com/>

(viii) **Auditors of the Company:**

S. R. Batliboi & Co. LLP*
12th Floor, The Ruby, 29, Senapati Bapat Marg,
Dadar (W), Mumbai – 400 028
Email: Rutushtra.Patell@srb.in
Contact: 022-6898000
Contact Person: Rutushtra K Patell

** Term of S.R. Batliboi & Co. LLP is ending on ensuing AGM of the Company (proposed to be held on 21 September 2021). Board of Directors of the Company has recommended Lodha & Co. as new statutory auditors of Company to the shareholders.*

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(b) A brief summary of the business/activities of the Issuer and its line of business:

(i) Overview:

Brief Background of the NIIF IFL:

The Finance Minister of India in his budget speech for 2011-12 had announced the setting up of Infrastructure Debt Funds ("**IDFs**") in order to accelerate and enhance the flow of long-term debt in infrastructure projects for the funding of the government's ambitious program of infrastructure development. Concentration risk and asset-liability mismatch of Indian banks create funding constraints for infrastructure. To overcome such funding constraints, Infrastructure Debt Funds (**IDFs**) were conceived as specialized financing vehicles to attract investors like pension funds, sovereign wealth funds, and insurance companies etc. to channelize long term domestic and foreign investment into Indian infrastructure projects. An IDF is a vehicle that aims to supplement bank finance in infrastructure by taking over a substantial share of the outstanding loans, thereby freeing up headroom for fresh bank lending. It is envisaged that the IDFs would tap into alternate sources of savings like insurance and pension funds which have hitherto played a comparatively limited role in financing infrastructure, which would help in bridging the likely financing gap in capital intensive infrastructure projects.

IDFC Limited incorporated IDFC Infra Debt Fund Limited on March 7, 2014 as a new infrastructure financing entity to carry on the business of the infrastructure debt fund under the NBFC format as per the RBI guidelines issued in this regard. The Reserve Bank of India granted Certificate of Registration to IDFC Infra Debt Fund Limited ("**IDFC IDFL**") on September 22, 2014 permitting the Company to carry on the business of Non-Banking Finance Company – Infrastructure Debt Fund. The Company commenced business on January 16, 2015. The name of IDFC Infra Debt Fund Limited was changed to IDFC Infrastructure Finance Limited ("**IDFC IFL**") with effect from January 10, 2017. Pursuant to definitive agreements entered between IDFC Limited, IDFC Financial Holding Company Limited ("**IDFC FHCL**"), IDFC Infrastructure Finance Limited and National Investment & Infrastructure Fund II ("**NIIF Fund II**") on October 30, 2018; IDFC FHCL sold 51.48% of the shareholding in the Company to National Investment and Infrastructure Fund II on March 12, 2019.

The name of the Issuer was further changed to NIIF Infrastructure Finance Limited ("**NIIF IFL**") with effect from July 11, 2019.

Brief summary of the business/ activities and its line of business

In terms of the guidelines issued by RBI initially IDF-NBFCs could invest only in Public Private Partnership ("**PPP**") and post commercial operations date (**COD**) infrastructure projects which have completed at least 1 (one) year of satisfactory commercial operations and are a party to Tripartite Agreement with the Concessionaire and the Project Authority for ensuring a compulsory buyout with termination payment. Accordingly, the key sectors in infrastructure that could be eligible for IDF-NBFCs funding were restricted to Roads, Ports, and Airports. Thereafter, on May 14, 2015, RBI in consultation with the Government of India decided to amend the guidelines to broaden the mandate of IDF-NBFCs by also allowing them to undertake investments in non-PPP projects and PPP projects without a Project Authority. In accordance with RBI regulations, NIIF IFL is exclusively engaged in financing operational Infrastructure Projects. It will continue to invest in debt securities and loans of both PPP and non-PPP Infrastructure Projects which have completed minimum one year of satisfactory operations post commercial operations date (**COD**).

NIIF IFL will focus on projects across various sectors in infrastructure in line with RBI guidelines including transport, energy, communication and social and commercial infrastructure.

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From April 21, 2016, IDF-NBFCs have now been permitted by RBI to raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of upto 10 % of their total outstanding borrowings. Further, IDF-NBFCs will have to follow applicable fund-raising guidelines/provisions of Companies Act, RBI/SEBI.

Controlling Stake Holder: National Investment and Infrastructure Fund II (NIIF's Strategic Fund) owns 59.66% equity stake in NIIF Infrastructure Finance Limited

National Investment and Infrastructure Fund Limited (**NIIFL**) is the investment manager of National Investment and Infrastructure Fund II. NIIFL is an investor-owned fund manager, anchored by the Government of India (**GoI**) in collaboration with leading global and domestic institutional investors. It currently manages three funds and has made this acquisition from its Strategic Fund. The Strategic Fund is aimed at growth and development stage investments in projects/companies in a broad range of sectors that are of economic and commercial importance and are likely to benefit from India's growth trajectory over the medium to long-term.

Background of Sponsor Company:

Aseem Infrastructure Finance Limited (AIFL) is an NBFC- IFC (Infrastructure Finance Company) and 100% owned by National Investment and Infrastructure Fund II. AIFL has a capital base of Rs. 2216 crores as on March 31, 2021. AIFL owns 33.78% equity stake in NIIF IFL as on March 2021. AIFL enjoys strong parentage of National Investment and Infrastructure Fund II and is gearing up to start infrastructure debt financing operations in current fiscal.

Infrastructure sector in India

Infrastructure is a key driver of the Indian economy and instrumental in propelling India's overall development. It is a priority for the government's economic policy. Infrastructure funding from private as well as public sectors is set to increase significantly in the near term.

The key difference between an IDF-NBFC and other infrastructure financing institutions is that an IDF-NBFC, by regulation, finances only those infrastructure projects that have achieved COD and have a track record of at least one year of satisfactory commercial operations. This insulates IDF NBFCs from the uncertainties and risks associated with construction and development of infrastructure projects particularly with regard to timely approvals, land acquisition, cost and time overruns etc.

For PPP projects with Project Authority, IDF-NBFCs would have to execute a Tripartite Agreement with the Concessionaire and the Project Authority. GoI has approved a model tripartite agreement in respect of the roads and ports sectors. The model tripartite agreement defines the maximum quantum of lending by IDF-NBFC apart from stipulating certain conditions on the tenor and repayment schedule of the lending. IDF-NBFCs are entitled to all rights, titles, interests and security at par with the existing senior lenders on a pari-passu basis. Further, the tripartite agreement accords higher priority to IDF-NBFCs vis-a-vis other senior lenders with regard to termination payments in case of termination of concession.

Corporate Structure

The following is the Corporate Structure of the Company:

1. Domestic and Foreign direct/indirect Subsidiaries:
Nil

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2. Following is the shareholding pattern of the Company

Details of Equity Share Capital of the Company:

Sr. No.	Name of Shareholder	Shares	% of holding
1.	National Investment and Infrastructure Fund II and its nominees	546,350,979	59.67
2	Aseem Infrastructure Finance Limited	309,379,182	33.78
3	Housing Development Finance Corporation Limited	60,000,000	6.55
	Total	915,730,161	100

Details of Preference Share Capital of the Company:

Sr. No.	Name of Shareholder	Shares	% of holding
1.	The President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.	87,927,757	100
	Total	87,927,757	100

3. **Name of the Controlling Equity Holder**

National Investment and Infrastructure Fund II (NIIF Fund II) is the controlling equity stake holder of the Company. Aseem Infrastructure Finance Limited is Sponsor as per RBI IDF – Regulations.

(i) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years – Please refer financial statements enclosed with this Shelf Placement Memorandum.

(ii) Key Operational and Financial Parameters standalone basis (audited)

a. Consolidated: NA

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b. Standalone:

(in ₹ lakhs)

Parameters	As at March 31, 2021 (Audited)- Under Ind AS	As at March 31, 2020 (Audited)- Under Ind AS	As at March 31, 2019 (Audited)- Under Ind AS
Balance Sheet			
Net Fixed Assets	338	620	127
Current Assets	1,39,069	74,318	44,755
Non-Current Assets	7,85,931	5,99,075	4,41,345
Total Assets	9,25,337	6,74,014	4,86,226
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	6,12,352	4,86,944	3,87,334
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	1,25,988	1,01,161	15,999
Equity (equity and other equity)	1,86,998	83,345	82,893
Total Equity and Liabilities	9,25,337	6,71,451	4,86,226
Total revenue: - From operations - Other income	71568	52195	44053 12
Total Expenses	58,393	40,941	33,752
Total comprehensive income - Profit/loss - Other comprehensive income	13,175 35	453 (1)	10,313 (20)
Profit/loss after tax	13,210	452	10,293
Earnings per equity share: (a) basic; and (b) diluted - Continuing Operations - Discontinued Operations - Total continuing and discontinued operations	1.96	0.08	1.91
Net cash generated from operating activities	(1,87,317)	(1,57,196)	(27,978)
Net cash used in/generated from investing activities	(8)	(770)	(70)
Net cash used in financing activities	2,35,601	1,80,285	28,247
Cash and cash equivalents	74,006	22,319	199

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Balance as per statement of cash flows	74,006	22,319	199
Net worth	1,86,998	83,345	82,893
Cash and Cash equivalents	74,006	22,319	199
Current Investments	Nil	Nil	6,107
Total Debts to Total Assets	0.80	0.87	0.80
Debt Service Coverage Ratios	0.50	1.30	1.33
Interest service coverage ratio	1.25	1.30	1.33
Bad debts to account receivable ratio	Nil	Nil	Nil
Share Application Money	Nil	Nil	Nil
Total Debt of which			
-Long Term Borrowing	712,642	567,203	387,334
-Short Term Borrowing	Nil	Nil	Nil
Other Non-Current Liabilities-Provision for standard assets	5,328	2,563	1,880
Net Fixed Assets	338	620	127
Current Tax Assets	8,475	4,243	7,499
Deferred Tax Assets	Nil	Nil	Nil
Cash and Bank Balances	74,006	25,719	3,400
Non-Current Investments – NIIF IFL			
Other Financial Assets	52	4,406	2,398
Other Non-Financial Assets	125	103	87
Other Financial Liabilities	440	19,320	14,802
Other Non-Financial Liabilities	518	1,120	1,178
Interest Income	70,445	51,254	43,275
Other income	1,123	941	778
Interest Expense	53,278	38,029	31,625
Provisioning & Write-offs	2,764	683	192
PAT	13,175	453	10,313
Total comprehensive income	13,210	452	10,293
Gross NPA (%) to gross advances	Nil	Nil	Nil
Net NPA (%) to net advances	Nil	Nil	Nil
Tier I Capital Adequacy Ratio (%)	22.73%	18.97%	20.42%
Tier II Capital Adequacy Ratio (%)	0.65%	0.59%	0.46%
Assets Under Management (₹ in crores)	NA	NA	NA
Off Balance Sheet Assets	Nil	Nil	Nil

Note:

* NPA refers to non-performing advances.

(**) Capital adequacy for FY18 is based on Indian GAAP audited accounts as submitted to RBI

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(iii) Debt: Equity Ratio (in ₹ lakhs)

Particulars	As at March 31, 2021 (Audited)- Under Ind AS	As at March 31, 2020 (Audited)- Under Ind AS	As at March 31, 2019 (Audited)- Under Ind AS	Post-Issue (Unaudited)
Debt (Gross)				
Short Term Debt	Nil	Nil	Nil	Nil
Long Term Debt *	7,12,642	5,67,203	387,334	1700,000
Total Debt	7,12,642	5,67,203	387,334	1700,000
Equity Share Capital	91,573	54,000	54,000.00	91,573
Compulsorily Convertible preference shares (CCPS)	18,465	Nil	Nil	18,465
Reserves and surplus	76,960	29,345	28,893.00	76,960(**)
Total Shareholders' Funds	1,86,998	83,345	82,893	1,86,998
Debt to Equity Ratio	3.94	7.04	4.85	9.09

(*) The total long term debt as of date is Rs. 766,600 lakhs Outstanding. Assuming incremental aggregate subscription of Rs 752,500 lakhs of debentures under various tranches issued under this Shelf Placement Memorandum. In the event that the subscription is less than Rs. 752,500 lakhs, the ratio would be adjusted accordingly.

(**) Net worth as of 31st March 2020 plus Equity share capital raised (including share premium) in FY21

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

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

The proceeds of the Issue will be utilized for such purposes as may be mentioned in the respective Tranche Document(s) pertaining to each Tranche Issue.

c. A brief history of the Issuer since its incorporation giving details of its following activities: -

- (i) Details of Share Capital as on June 30, 2021: -
 Details of Equity Share Capital:

Share Capital	No. of Shares	Rupees (Rs.)
Authorized Share Capital	1,815,000,000 having face value of Rs. 10	Rs. 18,150,000,000
Issued, Subscribed and Paid-up Share Capital	915,730,161	9,157,301,610

Details of Preference Share Capital:

Share Capital	No. of Shares	Rupees (Rs.)
Authorized Share Capital	88,095,238 having face value of Rs 21	1,850,000,000

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Issued, Subscribed and Paid-up Share Capital	87,927,757	1,846,482,897
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(ii) Changes in its capital structure as on last quarter end, for the last three years :-

Date of Change (AGM/EGM)	Particulars
EGM dated February 1, 2016	The Authorized share capital of the Company was increased from Rs. 5 lakhs to Rs. 800 crores
EGM dated March 1, 2021	The Authorized share capital of the Company was increased from to Rs. 800 crores to Rs. 2,000 cores

Capital Allotment history since inception

The Company had allotted 11,950,000 equity shares on March 21, 2014 to IDFC Limited, through rights issue.

On August 12, 2014 the Company allotted by way of Preferential Allotment, 140,000,000 equity shares to IDFC Limited, 143,000,000 equity shares to IDFC Alternatives Limited and 15,000,000 equity shares to IDFC Finance Limited.

At the Board meeting held at April 29, 2015, the Board approved to transfer 152,000,000 equity shares held by IDFC Limited of the Company to IDFC Financial Holding Company Limited. At the Board meeting held on August 21, 2015, the Board approved following transfers of equity shares of the Company:

Sr. No.	Name of the Transferor	Name of the Transferee	No of shares
1.	IDFC Alternatives Limited	IDFC Financial Holding Company Limited.	143,000,000
2.	IDFC Finance Limited	IDFC Financial Holding Company Limited.	15,000,000

On September 21, 2015, 130,000,000 equity shares were allotted to IDFC Financial Holding Company Limited by way of rights issue.

On March 29, 2016, The Company made a Preferential allotment aggregating to 100,000,000 equity shares divided into 60,000,000 equity shares to Housing Development Finance Corporation Limited and 40,000,000 equity shares to SBI Life Insurance Company Limited.

Pursuant to definitive agreements entered between IDFC Limited, IDFC Financial Holding Company Limited ("**IDFC FHCL**"), IDFC Infrastructure Finance Limited and National Investment & Infrastructure Fund II ("**NIIF Fund II**") on October 30, 2018; IDFC FHCL sold 51.48% of the shareholding in the Company to National Investment and Infrastructure Fund II on March 12, 2019.

SBI Life Insurance Company Limited and Housing Development Finance Corporation Limited ("HDFC") were given tag along right along with "IDFC FHCL" to sell their equity stake in the Company to NIIF Fund II. HDFC decided to continue their shareholding and SBI Life sold their equity stake of 7.41% to NIIF Fund II.

IDFC FHCL sold 30 % of its shareholding in the Company to Aseem Infrastructure Finance Limited on March 30, 2020. Board of Directors of NIIF Infrastructure Finance Limited ("NIIF IFL") at its meeting held on May 21, 2020 have allotted equity shares of face value of Rs.10/- each at a premium of Rs.6.41/- each on Rights Basis to the existing shareholders of the Company as follows :

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Sr No	Name of the Shareholder	No of share
1	National Investment and Infrastructure Fund II	10,09,29,312
2	Aseem Infrastructure Finance Limited	5,14,16,819
	Total	15,23,46,131

On March 30, 2021 Board of Directors of NIIF Infrastructure Finance Limited has allotted 22,33,84,030 (twenty two crore thirty three lakh eighty four thousand thirty) Equity Shares of face value of Rs. 10 (Rupees Ten only) per share at a premium of Rs. 11.04 (Rupees Eleven and Four Paise only) per share (the "**Equity Shares**") aggregating to Rs 469,99,99,992 (Rupees Four Hundred and Sixty Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Two only) on private placement basis to National Investment and Infrastructure Fund II and Aseem Infrastructure Finance Limited, existing shareholders of the Company and 8,79,27,757 (Eight Crore Seventy Nine Lakh Twenty Seven Thousand Seven Hundred Fifty Seven) 0.001% Compulsorily Convertible Preference Shares (CCPS) of the Company of the face value of Rs. 21 (Rupees Twenty One only) each at a premium of Rs. 0.04 (Rupees Four Paise only) per share aggregating to Rs. 185,00,00,007 (Rupees One Hundred Eighty Five Crore and Seven only) on private placement basis to President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India

Current Shareholding pattern of the Company is given below.

- (1) National Investment and Infrastructure Fund II with its Nominees – **59.67%**
- (2) Aseem Infrastructure Finance Limited – **33.78%**
- (3) Housing Development Finance Corporation Limited – **6.55%**

Considering CCPS allotment made to Government of India, shareholding pattern on fully diluted basis is as given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	% of holding
1.	National Investment and Infrastructure Fund II and its nominees	546,350,979		54.4%
2	Aseem Infrastructure Finance Limited	309,379,182		30.8%
3	Housing Development Finance Corporation Limited	60,000,000		6.0%
4	President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India		87,927,757	8.8%
	Total	915,730,161	87,927,757	100

- 1. After the offer:** No Change as the offer document is being filed for issuance of Non-Convertible Debentures

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2. **After conversion of convertible instruments (if applicable):** Not Applicable
3. **Share premium account (before and after the offer):** Not Applicable
4. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:**

Standalone				(Rs. in Crores)
Year	Profit Before Tax	Provision for Tax	Profit after tax	Comprehensive Income
F.Y. 2020 -21	13,175	Nil	13,175	35
F.Y. 2019 -20	11,254	10,801	453	(1)
F.Y. 2018 -19	10,313	Nil	10,313	(20)

5. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):**

Standalone		
Year	Dividend	Interest Coverage Ratio (Cash Profit / Interest Cost)
F.Y. 2020 -21	Nil	Please Refer Financial Statement
F.Y. 2019 -20	Nil	Please Refer Financial Statement
F.Y. 2018 -19	Nil	Please Refer Financial Statement

6. **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:**

The Annual reports for FY 2018-19, FY 2019-20 & FY 2020-21, have been attached herewith.

7. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:** Nil
8. **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with Report of the Registered Valuer:** Not Applicable
9. **Intention of promoters, directors or key managerial personnel to subscribe to the offer:** The proposed private placement is not being made to the Promoters/ Controlling Stakeholders, Directors or key management personnel of the Company.
10. **The Change in control, if any, in the company that would occur consequent to the private placement** Not Applicable
11. **The justification for allotment proposed to be made for consideration other than cash together with Valuation Report of the Registered Valuer:** Not applicable
12. **Any Default in Annual filings of the Company under the Companies Act, 2013 or rules made thereunder:** Nil

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13. Equity and Preference Share Capital History of the Company, for the last three years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
As on Incorporation	50,000	10	10	Cash	Subscription	50,000	500,000	NIL
21-March-14	11,950,000	10	10	Cash	Rights Issue	12,000,000	120,000,000	NIL
12-August-14	298,000,000	10	10	Cash	Preferential Allotment	310,000,000	3,100,000,000	NIL
21-September-15	130,000,000	10	10	Cash	Right Issue	440,000,000	4,400,000,000	NIL
29-March-16	100,000,000	10	10	Cash	Preferential Allotment	540,000,000	5,400,000,000	NIL
21-May-20	15,23,46,131	10	16.41	Cash	Right Issue	692,346,131	6,923,461,310	97,65,38,700
30-March-21	223,384,030	10	21.04	Cash	Private Placement	915,730,161	9,157,301,610	2,466,159,692

Date of Allotment	No. of CCPS	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative		
						No of CCPS	Preference Shares Capital (₹)	Premium (₹)
30-March-21	87,927,757	21	21.04	Cash	Private Placement	87,927,757	1,846,482,897	3,517,110

14. Details of any Acquisition or Amalgamation in the last 1 (one) year:

There was no acquisition or amalgamation event happened in last one year.

15. Details of any Reorganization or Reconstruction in the last 1 year: NIL

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16. Details of the shareholding of the Company as on June 30, 2021:

(i) Equity Shareholding pattern of the Company as on June 30, 2021:

Sr. No.	Category	Total Shares	Shares in Demat	Shares in Physical	% To Equity
1.	National Investment & Infrastructure Fund II and its nominees.	546,350,974	546,350,974	NIL	59.66
2.	Aseem Infrastructure Finance Limited	309,379,182	309,379,182	NIL	33.78
3.	Housing Development Finance Corporation Limited.	60,000,000	60,000,000	NIL	6.55
	Total	915,730,161	915,730,161	NIL	100.00

(i) Preference Shareholding pattern of the Company as on June 30, 2021:

Sr. No.	Category	Total Shares	Shares in Demat	Shares in Physical	% To Preference
1	The President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.	87,927,757	87,927,757	NIL	100

Details of shares pledged or encumbered by the promoters (if any): **NIL**

(ii) List of top 10 holders of equity shares of the Company as on June 30, 2021:

Sr. No.	Category	Total Shares	Shares in Demat	Shares in Physical	% To Equity
1.	National Investment & Infrastructure Fund II and its nominees.	546,350,974	546,350,974	NIL	59.66
2.	Aseem Infrastructure Finance Limited	309,379,182	309,379,182	NIL	33.78
3.	Housing Development Finance Corporation Limited	60,000,000	60,000,000	NIL	6.55
	Total	915,730,161	915,730,161	NIL	100.00

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- (i) List of top 10 holders of preference shares of the Company as on June 30, 2021:

Sr. No.	Category	Total Shares	Shares in Demat	Shares in Physical	% To Preference
1	The President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.	87,927,757	87,927,757	NIL	100

17. Details regarding the directors of the Company:

As per our Articles of Association, we are required to have not less than 3 Directors and not more than 15 Directors subject to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Currently, we have the following 5 Directors on our Board:

1. Mr. Surya Prakash Rao Pendyala (DIN: 02888802):

Mr. Prakash Rao is an Executive Director- Investments in National Investment and Infrastructure Fund Limited (NIIF). Prakash is a seasoned professional with 35 years of rich experience in the financial services sector. His areas of expertise include corporate finance, project finance, infrastructure lending, infrastructure investments, credit risk management, strategy and building new businesses.

In his most recent role before joining NIIF, Prakash spent over three decades with State Bank of India (SBI) and has led several key positions during his tenure with SBI. He was also the Deputy CEO of SBI Macquarie Infrastructure Fund (USD 1.2 billion), where he was instrumental in the fund's investments into airports, telecom towers, thermal power, small hydro, and transportation sectors. In his last position at SBI, Mr. Prakash was the Chief General Manager in Charge of Tamil Nadu and Pondicherry operations, where he lead a team of 20,000 employees managing a balance sheet of USD 30 billion spread across 1100 branches. He is a Cost and Management Accountant, having passed with a Merit Certificate, and holds a Diploma in Business Finance. He has participated in many executive education programmes from Harvard Business School, Duke University, Indian Institute of Management Ahmedabad, Indian School of Business and Indian Institute of Management, Calcutta.

2. Mr. Rajiv Dhar (DIN: 00073997):

Mr. Rajiv Dhar is Chief Operating Officer at NIIF. Rajiv has over three decades of rich experience across multiple sectors, including Financial Services, Telecom, Oil & Gas (upstream and downstream), Construction, and Real Estate, spanning across several countries. With an excellent track record of demonstrated leadership in Corporate Finance, Strategic Planning, M&A, cost control, risk management, tax, restructuring and governance segments, he has led several successful capital raising assignments (project recourse and general corporate purposes) and has excellent relationships with leading banks and multilateral finance agencies across the globe.

Before joining NIIF, Mr. Rajiv Dhar was Executive Director with Omzest Group, One of the most

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diversified and respected Group, based out of Oman. At Omzest, Rajiv was responsible for managing strategy and finance functions for the holding company and was on the Board and Committees of crucial portfolio companies of the Group.

Before Omzest, Rajiv worked with the TATA Group for 15 years with different entities across various management and leadership roles in various Tata group companies.

He is a commerce graduate, and is a member of the Institute of Chartered Accountants of India. He has also completed the Executive Development Program at Wharton Business School and Leadership Management Program at Harvard Business School.

3. Mr. A K T Chari (DIN: 00746153):

Mr. A.K.T Chari was Head/Advisor, Infrastructure Finance, in IDFC Limited. A keen Project Finance Specialist, he has over 40 years of experience in Finance Sector. Prior to joining IDFC, Mr. Chari worked with the Industrial Development Bank of India (IDBI) for 25 years where he held the position of Chief General Manager/Adviser-Project/Infrastructure and Corporate Finance. In this role, his responsibilities included appraisal of projects - infrastructure and industrial, project monitoring and portfolio management in the SME and venture capital sectors. He has been on the Board of Directors of various companies as Independent Director/Nominee Director.

4. Ms. Ritu Anand (DIN: 05154174):

Ms. Ritu Anand has over 35 years of extensive experience in working with financial institutions, multilateral development agencies and government and regulatory authorities in the areas of economics and public policy. She was Group Head, Chief Economist and Principal Advisor at IDFC Limited. She served as Chief Economic Advisor and Deputy Managing Director at State Bank of India. Ms. Anand served as Lead Economist at The World Bank, Washington DC, U.S.A. She was Officer on Special Duty at the RBI and Consultant on the Sixth Finance Commission, GOI. She has been a member of and contributed to various government committees. She also has several publications and papers on macroeconomic, infrastructure and financial sector issues.

Ms. Anand holds a Masters degree in Economics from the London School of Economics and Bachelor degree in Arts from Wellesley College, Massachusetts, USA and St. Xavier's College, Mumbai.

5. Mr. Ashwini Kumar (DIN: 02870681):

Mr. Ashwani Kumar is a seasoned banker having an experience of around 37 years. He was the Chairman and Managing Director of Dena Bank for a term of 5 years w.e.f. 1.1.13 to 31.13.17. Before being elevated to the post of CMD Dena Bank he was an Executive Director in Corporation Bank. He was appointed by the Government of India as a Director on the Board of Life Insurance Corporation of India (LIC) where he was a Director for a little more than 5 years. He was also the Chairman Audit Committee and Risk Management Committee, Member of Investment Committee, Executive Committee of LIC. As the Chairman of Indian Banking Association (Sept 2015- Oct 2016), Mr. Kumar effectively liaised with the Reserve Bank of India, Government of India and other Statutory bodies to promote sound and progressive banking practices. He was the President of Indian Institute of Banking & Finance (IIBF), Chairman of Institute of Banking Personnel Selection (IBPS). He was also a member of Board of Supervision NABARD.

Currently, he is on Board of a few Companies and is the Chairman of the External Review Committee of CARE Rating Limited. He is also a member of Settlement Advisory Committee of Airport Authority of India. He is empaneled as an Independent External Monitor (IEM) by Central Vigilance Commission of India and is currently IEM for Bank of India, Union Bank of India and Kamarajar Port Ltd.

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Mr. Ashwani Kumar is a Certified Associate of the Indian Institute of Bankers. He holds a Masters degree in Science from Lucknow University. He has attended number of training programmes notably at Kellogg School of Management Chicago, NIBM and other reputed institutions. He has also attended on the job training in Bullion at Nova Scotia London and Societe Generale Paris.

(i) **Details of the directors of the Company as on date:**

Name, DIN and Designation	Age (yrs.)	Address	Director of the Company since	Details of other Directorship in Indian Companies
Mr. Surya Prakash Rao Pendyala DIN: 02888802 Designation: Chairman and Nominee director of National Investment and Infrastructure Fund II	62	UTI Towers, 4 th Floor, Bandra Kurla Complex, Mumbai 400 051.	March 12, 2019	Aseem Infrastructure Finance Limited
Mr. Rajiv Dhar DIN: 00073997 Designation: Nominee of National Investment and Infrastructure Fund II	59	UTI Towers, 4 th Floor, Bandra Kurla Complex, Mumbai 400 051.	March 12, 2019	Aseem Infrastructure Finance Limited Hindustan Infralog Private Limited
Mr. A K T Chari DIN: 00746153 Designation: Nominee of National Investment and Infrastructure Fund II	81	D-804, Mantri Green, 1, Sampige Road, Malleswaram, Bangalore 560003.	March 12, 2019	Infrastructure Development Corporation (Karnataka) Ltd.
Ms. Ritu Anand Occupation: Retired DIN: 05154174 Designation: Independent Director	67	14, Sonmarg, Nepean Sea Road, Mumbai 400 006	May 7, 2019	IDFC Limited IDFC Asset Management Company Limited
Mr. Ashwini Kumar Occupation: Retired from Dena Bank as Chairman & MD DIN: 02870681 Designation: Independent Director	62	22B, Turf View, Seth Motilal G Sanghi Marg, Worli (Lotus), Mumbai-400 018, Maharashtra, India.	September 30, 2020	Gujarat Sidhee Cement Limited Saurashtra Cement Limited Macrotech Developers Limited LICHFL Asset Management Company Limited

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				Palava Dwellers Private Limited
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None of the current directors' name is appearing in the RBI defaulter list and/or ECGC default list or is a willful defaulter.

(ii) **Details of change in directors since last 3 (three) years from June 30, 2021:**

Name, DIN and Designation	Date of Appointment/ Resignation/ Cessation	Director of the Company since (in case of resignation)	Remark
Mr. Vikram Limaye DIN: 00488534 Designation: Nominee Director of IDFC Limited.	15/07/2017 Date of cessation due to resignation	07/03/2014 Date of Appointment	-
Mr. Sunil Kakar DIN: 03055561 Designation: Non Executive Director	28/10/2015 Date of Resignation	16/01/2015 Date of Appointment	-
Mr. Pavan Pal Kaushal DIN: 07117387 Designation: Non Executive Director	17/12/2018 Date of Resignation	20/03/2015 Date of Appointment	-
Dr. Rajeev Uberoi DIN: 01731829 Designation: Non Executive Director	28/10/2015 Date of Resignation	16/01/2015 Date of Appointment	-
Dr. Rajiv Behari Lall DIN: 00131782 Designation: Non Executive Chairman	24/07/2015 Date of Resignation	07/03/2014 Date of Appointment	-
Late Mr. S H Khan DIN: 00006170 Designation: Non-Executive Chairman	12/01/2016 Date of Cessation due to Death	28/10/2015 Date of Appointment	
Mr. S.S. Kohli DIN: 00169907 Designation: Chairman of the Board- Non-Executive Independent Director	27/10/2018 Date of Retirement	28/10/2015 Date of Appointment	On 25/01/2016 Mr. S S Kohli was appointed as a Chairman of the Board.

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Mr. A.K.T Chari DIN: 00746153 Designation: Non-Executive Independent Director	27/10/2018 Date of Retirement	28/10/2015 Date of Appointment	
Ms. Ritu Anand DIN: 05154174 Designation: Independent Director	28/10/2015 Date of Appointment		On 07/05/2019 Ms. Ritu Anand was reappointed as Independent Director for second term after complying with the provisions of the Companies Act, 2013.
Mr. Suresh Menon DIN: 00737329 Designation: Nominee Director	30/03/2021 Date of resignation	18/11/2016 Date of Appointment	
Mr. Sunil Kakar DIN: 03055561 Designation: Nominee Director of IDFC Limited.	30/03/2020 Date of resignation	19/07/ 2017 Date of Appointment -	
Mr. Gautam Kaji DIN: 02333127 Designation: Independent Director	16/07/2020 Date of Retire	17/07/2018 Date of Appointment	
Mr. Surya Prakash Rao Pendyala DIN: 02888802 Designation: Nominee of National Investment and Infrastructure Fund II	12/03/2019 Date of Appointment		
Mr. Rajiv Dhar DIN: 00073997 Designation: Nominee of National Investment and Infrastructure Fund II	12/03/2019 Date of Appointment		
Mr. A K T Chari DIN: 00746153 Designation: Nominee of National Investment and Infrastructure Fund II	12/03/2019 Date of Appointment		

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18. Following details regarding the auditors of the Company: -

i. Details of the auditor of the Company:

S. R. Batliboi & Co. LLP*

12th Floor, The Ruby, 29, Senapati Bapat Marg,
Dadar (W), Mumbai – 400 028
Email: Rutushtra.Patell@srb.in
Contact: 022-6898000
Contact Person: Rutushtra K Patell
Auditors since – September 2020

Term of S.R. Batliboi & Co. LLP is ending on ensuing AGM of the Company (proposed to be held on 21 September 2021). Board of Directors of the Company has recommended Lodha & Co. as new statutory auditors of Company to the shareholders

ii. Details of change in auditor since last three years:

The Company at its 4th Annual General Meeting (AGM) held on June 9, 2017 had appointed Price Waterhouse & Co LLP, Chartered Accountants (FRN: 304026E/E00009) ("PWC") for a period of five (5) years, to hold office from conclusion of 4th AGM till the 8th AGM of the Company to be held for the FY 2021-2022. PWC resigned as statutory auditors of the Company in the month of July 2020.

Subsequently, S. R. Batliboi & Co. LLP with PAN No. ACHFS9180N was appointed as the Statutory Auditors of the Company, in place of Price Waterhouse & Co LLP, Chartered Accountants (FRN: 304026E/E00009), vide Board Meeting dated July 23, 2020 which was subsequently approved by shareholders at their Extra Ordinary General Meeting held on September 22, 2020, who shall hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting i.e. for the Financial Year ending March 31, 2021.

19. Details of borrowings of the Company, as on the latest quarter end: -

i. Details of Outstanding Secured Loan Facilities as on June 30, 2021: -

Lender's Name	Type of Facility	Amount Sanctioned (in ₹ Crs)	Principal Amount Outstanding (in ₹ Crs)	Currency	Repayment Date / Schedule	Security
Nil						

ii. Details of Outstanding Unsecured Loan Facilities as on June 30, 2021: - Nil

iii. Details of Outstanding non-convertible securities as on June 30, 2021:

Debenture Series	Original Tenor / Period of Maturity (in years)	Coupon (in %)	Amount (in ₹ Crs)	Date of Allotment	Redemption Date/Schedule	Rating	Secured / Unsecured
NIIF IFL PP 1/2017	5 years 13 days	8.75%	209	14-July-16	27-July-21	AAA	Secured

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NIIF IFL PP 2/2017	5 years 16 days	8.60%	141	09-Aug-16	25-Aug-21	AAA	Secured
NIIF IFL PP 3/2017	5 years 1 day	8.505%	136	29-Aug-16	31-Aug-21	AAA	Secured
NIIF IFL PP 4/2017	5 years 6 day	8.505%	25	01-Sep-16	07-Sep-21	AAA	Secured
NIIF IFL PP 5/2017	5 years 15 days	8.385%	255	27-Sep-16	12-Oct-21	AAA	Secured
NIIF IFL PP 6/2017	5 years 13 days	8.10%	25	17-Nov-16	30-Nov-21	AAA	Secured
NIIF IFL PP 7/2017	5 years 43 days	7.35%	60	30-Nov-16	12-Jan-22	AAA	Secured
NIIF IFL PP 8/2017	5 years 43 days	7.35%	25	06-Dec-16	18-Jan-22	AAA	Secured
NIIF IFL PP 9/2017	5 years 71 days	8.00%	150	01-Feb-17	13-Apr-22	AAA	Secured
NIIF IFL PP10/2017	5 years 63 days	8.25%	81	22-Mar-17	24-May-22	AAA	Secured
NIIF IFL PP 1/2018	5 years 91 days	8.04%	85	19-Apr-17	19-Jul-22	AAA	Secured
NIIF IFL PP 2/2018	5 years 30 days	8.01%	101	26-Apr-17	26-May-22	AAA	Secured
NIIF IFL PP 3/2018	5 years 79 days	7.965%	101	31-May-17	18-Aug-22	AAA	Secured
NIIF IFL PP 4/2018	5 years 30 days	7.935%	100	12-Jul-17	11-Aug-22	AAA	Secured
NIIF IFL PP 5/2018	5 years 85 days	7.730%	82	31-Aug-17	24-Nov-22	AAA	Secured
NIIF IFL PP 6/2018	5 years 51 days	7.730%	340	19-Sep-17	10-Nov-22	AAA	Secured
NIIF IFL PP 7/2018	7 years	7.990%	115	28-Nov-17	28-Nov-24	AAA	Secured
NIIF IFL PP 8/2018	5 years 57 days	8.080%	265	18-Dec-17	14-Feb-23	AAA	Secured
NIIF IFL PP 9/2018	5 years 15 days	8.480%	50	06-Feb-18	21-Feb-23	AAA	Secured
NIIF IFL PP10/2018	5 years 153 days	8.49%	217	22-Mar-18	22-Aug-23	AAA	Secured
NIIF IFL PP1/2019 Option I	5 years 30 days	8.37%	60	26-Apr-18	26-May-23	AAA	Secured
NIIF IFL PP1/2019 Option II	7 years 31 days	8.415%	44	26-Apr-18	27-May-25	AAA	Secured
NIIF IFL PP2/2019	8 years	8.52%	26	16-May-18	15-May-26	AAA	Secured
NIIF IFL PP 3/ 2019	6 years 53 days	9.21%	47	05-Jul-18	27-Aug-24	AAA	Secured
NIIF IFL PP 4/ 2019	6 years 26 days	9.255%	189	19-Jul-18	14-Aug-24	AAA	Secured

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NIIF IFL PP 5/ 2019	5 years 42 days	9.12%	12	12-Oct-18	23-Nov-23	AAA	Secured
NIIF IFL PP 6/ 2019	3 years 43 days	9.050%	25	10-Jan-19	22-Feb-22	AAA	Secured
NIIF IFL PP 1/ 2020	5 years 28 days	9.00%	20	30-Apr-19	28-May-24	AAA	Secured
NIIF IFL PP 2/ 2020	5 years 76 days	9.00%	59	04-Jun-19	19-Aug-24	AAA	Secured
NIIF IFL PP 3/ 2020	5 years 70 days	9.00%	81	20-Jun-19	29-Aug-24	AAA	Secured
NIIF IFL PP 4/ 2020	5 years 41 days	8.60%	390	27-Sep-19	07-Nov-24	AAA	Secured
NIIF IFL PP 5/ 2020	5 years 61 days	8.65%	600	23-Dec-19	21-February-25	AAA	Secured
NIIF IFL PP 6/ 2020	10 years	8.70%	500	15-January -20	20% Principal 15-January -26 20% Principal 15-January -27 20% Principal 15-January -28 20% Principal 15-January -29 20% Principal 15-January -30	AAA	Secured
NIIF IFL PP 7/ 2020	3 years 317 days	8.15%	150	04-March- 20	15-January-20	AAA	Secured
NIIF IFL PP 1/FY 2020- 21	5 years 28 days	8.250%	500	23-Apr-20	21-May-25	AAA	Secured
NIIF IFL PP 2/FY 2020- 21	5 years 1 days	7.500%	250	01-Jun-20	02-Jun-25	AAA	Secured
NIIF IFL PP 3/FY 2020- 21	5 years 61 days	7.500%	125	12-Jun-20	12-Aug-25	AAA	Secured
NIIF IFL PP 4/FY 2020- 21	5 years 60 days	7.250%	245	28-Sep-20	28-Nov-25	AAA	Secured
NIIF IFL PP 5/FY 2020- 21	5 years	6.450%	105	31-Dec-20	31-Dec-25	AAA	Secured
NIIF IFL PP 6/FY 2020- 21	1 years 363 days	5.500%	250	29-Jan-21	27-Jan-23	AAA	Secured
NIIF IFL PP 7/FY 2020- 21	10 years	7.25%	244	04-Feb-21	04-Feb-31	AAA	Secured
NIIF IFL PP 8/FY 2020- 21	5 years 61 days	7.25%	482	22-03-21	22-May-26	AAA	Secured
NIIF IFL PP 9/FY 2020- 21	5 years 60 days	7.25%	560	30-03-21	29-05-26	AAA	Secured

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Security details: as stipulated in the section "Security" in this document and in the respective Tranche Documents.

iv. List of Top 10 Non-Convertible Securities Holders as on June 30, 2021:
(in ₹ Crs)

Sr. No.	Name of Debenture Holder	Amount
1.	STATE BANK OF INDIA	1000.00
2.	LIFE INSURANCE CORPORATION OF INDIA	500.00
3.	POSTAL LIFE INSURANCE FUND (NLIAML Rs. 355 crs, UTI AMC Rs. 120 crs)	475.00
4.	UNION BANK OF INDIA	355.00
5.	WIPRO SYSTEMS PROVIDENT FUND TRUST	346.10
6.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	255.00
7.	AXIS BANK LIMITED	250.00
8.	ICICI BANK LTD	215.70
9.	SBI LIFE INSURANCE CO.LTD	199.00
10.	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	170.00

v. Details of Commercial Papers as on June 30, 2021: Nil

vi. Details of rest of borrowing as on June 30, 2021:

Party Name/Instrument name	Type of Facility / Instrument	Amt Sanctioned / Issued (in ₹Crs.)	Principal Amount Outstanding (in ₹Crs.)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Nil		Nil					--

vii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 (three) years:
Nil

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

d. Details of Promoters of the Company:

i. Details of Promoter / Controlling Stakeholders of Company as on the Date:

National Investment and Infrastructure Fund II is has acquired controlling stake in the Company during the financial year 2018-19. Aseem Infrastructure Finance Limited is Sponsor for NIIF Infrastructure Finance Limited, in terms of IDF Regulations of Reserve Bank of India.

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S. No.	Description	controlling stakeholder	Sponsor
1.	Name	National Investment and Infrastructure Fund II	Aseem Infrastructure Finance Limited
2.	Address	C/o 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001	4th Floor, UTI Tower, GN Block, South Block, BKC, Bandra (East), Mumbai – 400 051
3.	Experience in the business	<p>NIIFL is a collaborative investment platform for international and Indian investors, anchored by the Government of India (GoI). NIIFL invests across asset classes such as infrastructure, private equity and other diversified sectors in India, intending to generate attractive risk-adjusted returns for its investors. NIIFL thinks long-term, believes in generating returns through efficiently operating its investments through economic cycles, and is committed to sustainable investing principles.</p> <p>NIIFL manages over USD 4.4 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds and Strategic Opportunities Fund, each with its distinct investment strategy. NIIF Strategic Opportunities Fund is an India focussed Private Equity fund which aims to build scalable businesses by investing across a range of sectors that offer significant growth potential and enabling policy framework.</p>	<p>Aseem Infrastructure Finance Limited ("AIFL") is an NBFC-IFC (Infrastructure Finance Company) and is presently 100% owned by NIIF SOF and [its nominees]. Presently AIFL has a capital base of Rs. 2216 crores. AIFL has received requisite approvals from the Reserve Bank of India ("RBI") to operate as an NBFC-IFC and also to act as a sponsor of the Company. AIFL owns 30.82% equity stake in NIIF IFL as a Sponsor. AIFL enjoys strong parentage of NIIF SOF and has started infrastructure financing operations in current fiscal.</p>
4.	Other ventures	As mentioned in point no. 3	-
5.	Business and financial activities	As mentioned in point no. 3	As mentioned in point no. 3
6.	Permanent Account Number	AACTN8564C	AASCA3238P

- e. 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 debt securities: No**

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f. Income Tax matters:

NIIF Infrastructure Finance Limited ("**NIIF IFL**" or "**Company**") is registered as an Infrastructure Debt Fund ("**IDF-NBFC**") with the Reserve Bank of India ("**RBI**"). As per Section 10(47) of the Income Tax Act, 1961 ("**Income Tax Act**"), any income of Infrastructure Debt Funds ("**IDF**") notified by Central Board of Direct Taxes ("**CBDT**") for this purpose under section 10(47) is exempt from income tax. The Company had filed an application with CBDT for notification as Infrastructure Debt Fund (IDF) from financial year 2014-15, being the year of receipt of registration from RBI as an NBFC-IDF, and has been claiming tax exemption under Section 10(47) read with Rule 2F of the Income Tax Act.

The CBDT has issued a notification dated October 21, 2019 notifying the Company under Section 10(47) of the Income Tax Act w.e.f. Financial year 2019-20 (i.e. from the financial year starting April 01, 2019).

The Company in this regard has filed an application with CBDT for review of the said notification with request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e. w.e.f. Financial year 2014-15 (the year in which the Company received RBI registration as NBFC-IDF). In the interim, the tax liability from Financial year 2014-15 till financial year 2018-19 amounting to Rs. 10,801 lakhs has been provided for in the financials of FY20.

This is a one-time provision pertaining to the past period and given the CBDT notification, the Company is entitled to avail tax exemption from the Financial Year commencing April 01, 2019.

g. Criminal Proceedings: NIL

h. Civil proceedings: NIL

i. Litigation by our Company: NIL

j. Litigation involving our Directors: There is no material litigation or inquiries involving our Directors.

k. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment along with the copy of the consent letter from the debenture trustee:

IDBI Trusteeship Services Limited have given their consent for their appointment as the Debenture Trustee to the present issue under regulation of The Companies (Share Capital and Debentures) Rules 2014, Regulation 8 and also in all the subsequent periodical communications sent to the holders of debt securities.

l. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:

The Company has obtained credit rating from the following agencies, of which the proposed issue forms a part:

ICRA Limited (ICRA) has assigned a rating (for the amount of Rs. 17,000,00,00,000 (Rupees Seventeen Thousand Crore only)) of "**ICRA (AAA)**", which denotes the highest credit quality rating for such instruments and indicates the lowest credit risk. (Letter dated August 20, 2021 annexed herewith).

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CARE Ratings Limited has assigned a rating (for an amount of Rs. 17,000,00,00,000 (Rupees Seventeen Thousand Crore only)) of "**CARE AAA**" which denotes the highest rating assigned in its national rating scale. (Letter dated August 26, 2021 annexed herewith).

- m. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Shelf Document:**

Not Applicable. There is no guarantee/letter of comfort stipulated as security.

- n. Cash flow with date of interest/ redemption payment as per day count convention:**
Same shall be mentioned in the tranche document.

- o. Copy of consent letter from the Debenture Trustee shall be disclosed:**
IDBI Trusteeship Services Limited has given its consent for the issue; (letter dated 14th September 2021). Same is enclosed with this shelf prospectus.

- p. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:**
The Debentures are proposed to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited. All applicable listings timelines, as prescribed by SEBI from time to time, shall be adhered to. Company may choose to list its securities on additional exchanges also.

Additional disclosures for NBFCs

- q. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities:**

- i. Lending policy (including overview of origination, risk management, monitoring and collections): Please refer Credit Policy of the Company as enclosed herewith as Annexure 13.
- ii. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: Nil
- iii. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time: 44% of total exposure is to top 20 borrowers as on June 30, 2021.
- iv. NPA exposures of the Issuer for the last 3 financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer: Nil

r. Details of borrowings made by NBFC

- i. Portfolio Summary of borrowings made by NBFC – Our borrowing is through issuance of secured non-convertible debentures only.
- ii. Quantum and percentage of secured vis-à-vis unsecured borrowings made: 100% borrowing is Secured. As on June 30, 2021, secured borrowing was Rs.7527.00 crore (through issuance of Non-Convertible Debentures only). As on March 31, 2021, secured borrowing was Rs. 7126 crore.

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s. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI: NA

t. Classification of loans/ advances given according to:

i. Type of loans:

Rs. In crore

Sl. No.	Type of loans	As on June 30, 2021	As on March 31, 2021
1	Secured	9050	8461
2	Unsecured	-	-
Total assets under management (AUM)*^		9050	8461

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

^Issuer is also required to disclose off balance sheet items

ii. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Sector	% of total exposure
Energy Generation – Wind	12.11%
Energy Generation – Solar	33.94%
Energy Generation – Hydro	0.97%
Energy Generation – Other	14.52%
Energy Transmission	9.97%
Transport – Roads	8.20%
Ports, Airports, Railways etc. (without tripartite)	4.59%
Bulk Material Transportation	0.84%
Other social and commercial infrastructure	1.66%
Hospitals	7.02%
Education Institutions	3.46%
Communication	2.73%

iii. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	18%
2	40-50%	9%
3	50-60%	12%
4	60-70%	21%
5	70-80%	21%
6	80-90%	13%
7	>90%	6%
	Total	100%

Note: LTV is as of March 31, 2020. Amounts are regrouped and rearranged wherever necessary.

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iv. Sectoral exposure:

Sl. 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%

v. Denomination of loans outstanding by ticket size*:

As on March 31, 2021

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 2-5 lakh	0.00%
3	Rs. 5 - 10 lakh	0.00%
4	Rs. 10 - 25 lakh	0.00%
5	Rs. 25 - 50 lakh	0.00%
6	Rs. 50 lakh - 1 crore	0.00%
7	Rs. 1 - 5 crore	0.10%
8	Rs. 5 - 25 crore	0.72%
9	Rs. 25 - 100 crore	37.27%
10	>Rs. 100 crore	61.91%
Total		100.00%

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

vi. Geographical classification of borrowers:

Sl. No.	Top 5 states	Percentage of AUM
1	Karnataka	22%
2	Rajasthan	12%
3	Gujarat	12%
4	Andhra Pradesh	7%
5	Maharashtra	6%
Total		59%

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- vii. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA*	Rs. crore	Movement of provisions for NPA	Rs. crore
Opening gross NPA	Nil	Opening balance	Nil
- Additions during the year	Nil	- Provisions made during the year	Nil
- Reductions during the year	Nil	- Write-off/ write-back of excess provisions	Nil
Closing balance of gross NPA	Nil	Closing balance	Nil

**Please indicate the gross NPA recognition policy (Day's Past Due)*

- viii. Segment-wise gross NPA:

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

- ix. Residual maturity profile of assets and liabilities (in line with the RBI format):

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	740.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	740.06
Advances	20.20	24.70	98.28	163.66	300.40	1444.18	1413.81	4966.52	8431.75
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	165.81	8.66	33.21	606.62	433.13	2044.00	2870.00	1208.49	7369.93
FCA*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FCL*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

- x. **Disclosure of latest ALM statements to stock exchange** – Not Applicable

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u. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

Statutory dues: Nil

v. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

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

Nil

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

Nil

iii. Remuneration of directors (during the last three financial years):

The details of remuneration of Directors pertaining to three preceding financial years is mentioned below:

F.Y. 2020- 21	Rs 11,75,000
F.Y. 2019- 20	Rs. 7,25,000
F.Y. 2018- 19	Rs. 18,25,000

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

The details of related party transaction pertaining to three preceding financial years are mentioned below:

F.Y. 2020- 21	For details, please refer to Note 36 to the financial statements of the Annual Report of the Company FY 20-21 attached (Annexure 2)
F.Y. 2019- 20	For details, please refer to Note 38 to the financial statements of the Annual Report of the Company FY 19-20 attached (Annexure 3)
F.Y. 2018- 19	For details, please refer to Note 38 to the financial statements of the Annual Report of the Company FY 18-19 attached (Annexure 4)

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

Nil

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company

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and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

Nil

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

Nil

w. Other details:

i. DRR creation - relevant regulations and applicability:

In terms of Rule 18(7)(b)(iii)(B) of The Companies (Share Capital and Debentures) Rules 2014, NBFC registered with RBI is not required to maintain DRR in case of privately placed debentures.

ii. Default in Payment:

Nil

iii. Delay in listing:

Nil

iv. Delay in Allotment:

Nil

v. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc):

The Shareholders, at the Extra Ordinary General Meeting held on August 5, 2015 approved borrowing of funds up to Rs. 20,000,00,00,000 (Rupees Twenty Thousand Crore only) under Section 180(1)(c) and at the Extra Ordinary General Meeting held on June 24, 2020 also approved issue of Non-Convertible Debentures on Private Placement (PP) basis, pursuant to Section 42 of the Companies Act, 2013. The Board of Directors, at its meeting held on May 19, 2021 and shareholders at their Extra Ordinary General Meeting held on June 21, 2021 approved borrowing by issue of non-convertible debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities, etc. on PP basis upto Rs. 20,000,00,00,000 (Rupees Twenty Thousand Crore only). The Board, at the same meeting also authorized the Finance Committee to issue and allot the non-convertible securities on PP basis in one or more tranches under the Shelf Document filed from time to time. The Board of Directors at its meeting held on May 19, 2021, approved the issuance of NCDs and also filing of Shelf/offer documents for the same. The Board in its meeting held on June 15, 2021 has approved extension of borrowing limits from Rs. 20,000 crore to 40,000 crore. The aforesaid extension is subject to shareholder's approval.

The issue to be made under this Shelf Document shall be well within the approved limits.

Any two of the following officials are authorized to sign/modify the Shelf Document and addendum(s) for private placement from time to time:

1. Mr. Sadashiv S Rao , Chief Executive Officer;
2. Mr. Dhananjay Yellurkar, Chief Risk Officer ;
3. Mr. Debabrata Mukherjee, Chief Business Officer;
4. Mr. Amit Ruparelia, Director Resources;
5. Mr. Srinivas Upadhyayula, Head – Legal and Compliance;

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Shelf Placement Memorandum dated 15th September, 2021

6. Ms. Shweta Laddha - Company Secretary
7. Mr. Atul Kulkarni, Director – Business
8. Mr. Sourabh Shrivastava, Director - Business

Pursuant thereto, the Company proposes to issue Debentures in one or more tranches, with or without the green shoe option, subject to the aggregate amount of all such tranches including green shoe option not exceeding the Shelf Limit specified in this Shelf Placement Memorandum. The Debentures being offered are being issued on private placement basis and shall be subject, inter alia, to the terms of this Shelf Placement Memorandum, Tranche Document, the Application Form, the Memorandum and Articles of Association of the Company and the provisions of the Companies Act as applicable to issuance on private placement basis. The Debentures are issued pursuant to the RBI guidelines on private placement basis and of non-convertible nature. The Debentures are proposed to be listed on the Negotiated Trade Reporting Platform of NSE and issuance shall comply with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable and as may be amended by SEBI from time to time in respect of listing of debt securities issued on private placement basis on recognized stock exchanges and listing agreement applicable thereto. In addition, the Debentures shall be subject to such other terms and conditions to be incorporated in the Debenture Trust Deed / Debenture Certificates / Letter of Allotment, if issued in physical form and to the extent applicable, the provisions of the Depositories Act, the relevant statutory guidelines and regulations for allotment and listing of securities issued from time to time by the Government of India, SEBI, NSE and the listing agreement (for debt securities) with NSE. Also, the Company may, without being obliged to, purchase Debentures, which may or may not be cancelled and reissued or resold.

This Shelf Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation, to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the Issue.

vi. Application process and Information relating to the terms of offer or purchase:

Nature of Instrument

The instruments are to be issued in form of Secured Redeemable Non-Convertible Debentures. The Debentures will constitute direct obligation of the Company and rank *pari passu* inter se amongst the Debenture Holders. NIIF IFL may issue debentures on such terms and conditions, as may be described in the respective Tranche Document(s).

The Debentures shall be issued in terms of a registered Debenture Trust Deed executed by the Company in favour of the Trustee for the benefit of the Debenture Holder(s).

Deemed Date of Allotment

All the benefits under the Debentures, including the payment of interest, will accrue to the Investor(s) from the Deemed Date of Allotment for each respective Tranche.

Issue of Allotment Letter and Debenture Certificate in Demat Form

The Company shall issue Debentures in demat form and has made necessary arrangements with National Securities Depository Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSL**) for the same. Debenture Holders shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act /rules as notified by NSDL/CDSL from time to time. Debenture Holders should therefore, mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the

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Application Form. The Company shall take necessary steps to credit the Depository account of the Investor with the amount of Debentures issued.

Mode of Transfer/Transmission of Debentures

The Debenture(s) shall be transferred and / or transmitted in accordance with the applicable provisions of the Companies Act, 2013 as amended from time to time ("Act"). The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles and the Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well and company undertake to use common transfer form as may be applicable in accordance with the extant provisions of the Companies Act, 2013 and SEBI Regulations etc. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof.

Transfer of Debentures to and from NRIs / OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by 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 Register of Debenture Holders / Record 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 the Company.

Interest on Application Money

Interest on Application Money at the rate specified in the respective Tranche Documents (subject to deduction of income tax under the provisions of the Income Tax Act, 1961 (Refer section "Deduction of Tax at Source" below), or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realization of Cheque(s) / Demand Draft(s) upto 1 (one) day prior to the Deemed Date of Allotment. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the Interest on Application money will be paid along with the Refund Orders (if applicable). Where an Applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money.

The Interest Cheque(s)/ Demand Draft(s) for Interest on Application Money shall be dispatched by the Company within 15 (fifteen) days from the Deemed Date of Allotment by registered post to the sole/ first Applicant, at the sole risk of the Applicant. The Company may also choose to pay the Interest on Application Money electronically by using the RTGS or NEFT mode of transfers as per the details received from the Investor on the Application Form.

Interest Rate

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The Debenture Holders will receive interest at the rate specified in the Tranche Documents.

The Zero Coupon Debentures shall carry an implicit yield at the rate as mentioned in the Tranche Documents.

The Interest Rate on the principal amount of Debentures outstanding shall be payable in arrears, (subject to deduction of tax at source - (Refer section "Deduction of Tax at Source" below)) from the Deemed Date of Allotment.

Payment will be made by way of Cheque(s)/Demand Draft(s)/Interest Warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates. The Company may also choose to pay the Interest electronically by using the RTGS or NEFT mode of transfers as per the details received from the Investor **on the Application Form.**

Computation of Interest

Interest for each interest periods, including Interest on Application Money shall be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. However, where the Interest Period (start date to end date) includes 29th February interest shall be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.

Payment of Interest

Payment of interest on the Debenture(s) will be made to those holder(s) of the Debenture(s) ("Debenture Holders"), whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by way of cheque(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates. The Company may also choose to pay the Interest electronically by using the RTGS or NEFT mode of transfers as per the details received from the Investor on the Application Form.

Transfer of Debentures to and from NRIs / OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by 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 Register of Debenture Holders / Record 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 the Company.

Record Date

The Record Date will be 15 (fifteen) days prior to each Interest Payment Date or the date of Redemption or put/call option date, as the case may be.

Deduction of Tax at Source

Tax applicable on Interest payment and/or Interest on Application money payments under the Income-Tax Act, 1961, or under any other statutory modification or re-enactment thereof will be deducted at source.

Tax exemption certificate/ document, under Income Tax Act, 1961, if any, must be lodged in duplicate at the office of the Issuer, at least 15 (fifteen) days prior to the Interest Payment

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Date. Tax exemption certificate in respect of non-deduction of tax on Interest on Application Money, must be submitted along with the Application Form to the satisfaction of the Issuer.

Regarding deduction of Tax at Source and the requisite declaration forms to be submitted, prospective investor is advised to consult his tax advisor before investing in the Debentures to be issued by NIIF IFL.

Fictitious applications

In terms of the Section 38 of the Companies Act, 2013, any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.

Market Lot

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

Right to Accept or Reject Applications

The Company 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 warrant, if applicable, to be sent.

PAN/GIR Number

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In 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.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by a Magistrate/ Notary Public under his/her official seal.

Tax Benefits

Debenture Holders are advised to consider the tax implications of their respective investment in the Debentures.

Security

The outstanding principal amount of the Debentures to be issued upon the terms contained herein together with all interest, costs, charges, fees, and expenses payable in respect thereof (the "Secured Obligations") shall be secured in favour of the Debenture Trustee in the following manner:

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By way of a first floating pari passu charge over the certain receivables of the Company arising out of its:

- (a) investments; and/or
- (b) infrastructure loans; and/or
- (c) current assets, loans and advances,

as appearing in the Company's balance sheet from time to time to the extent of 1.0 times of the outstanding Secured Obligations (the "**Hypothecated Property**"), or as agreed in the respective Tranche Issue.

Provided however that the Hypothecated Property shall not include the following:

- (a) any receivables of the Company arising from:
 - (i) any loan or debt granted by the Company to its subsidiaries and affiliates present or in the future; or
 - (ii) any investments in equity and / or preference share capital or investment through any other instrument made by the Company in, its subsidiaries and affiliates whether presently or in the future); and
- (b) Permitted Liens.

"Permitted Liens" for the purpose of the above means security on government securities or corporate bonds of the Company to secure short term debt of less than 365 day duration incurred by the Company under the Collateralized Borrowing and Lending Operations of Clearing Corporation of India Limited or under any repo or repurchase facility.

The charge to be created on the Hypothecated Property is free from encumbrances and shall rank pari passu with the present and future lenders and Debenture Holders of the Company.

The Secured Obligations are also secured by first pari passu registered mortgage over immovable property of the Company being Non Agricultural Plot No. 93 admeasuring 48 sq. mtrs. equivalent to 516.48 Sq.ft. of Survey/Gut No. 239 as per sanctioned lay out situate lying and being at Village Dhakane, Taluka Shahapur in the Registration Sub-District of Shahapur within the limits of village Dhakane Gram Panchayat Taluka Shahapur District Thane, in the state of Maharashtra.

The Company agrees to maintain at all times, till the Debentures are completely redeemed, an asset cover of at least such percentage of the Secured Obligations, as may be notified by the Debenture Trustee.

Redemption

The Debentures shall be redeemed at such price, at the expiry of the respective tenor or at the exercise of put/call option and at yield on redemption, if any as mentioned in the respective Tranche Documents.

Procedure for Redemption

No action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Redemption date, the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

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The cheque for redemption proceeds will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by Debenture Holder(s) or at the address with Depositories' record. The Company may also use credit through RTGS/NEFT as a mode of transfer of redemption proceeds. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record or the credit through RTGS/NEFT mode of transfer is done, the Company's liability to redeem the Debentures on the date of Redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

Put/Call Option

In case the put/call option is available under the terms of the Tranche Document and is exercised by the Investor/Company under such terms as the case may be, the Debentures shall cease to exist from the put/call option date in all events.

Procedure for exercise Put/ Call Option(in applicable cases)

In case of exercise of 'put/call option' by the Investor/Company, it shall notify its intention to do so through notice sent by registered post/ courier/ fax to the Issuer or the sole/ first allottee or sole/ first beneficial owner of the Debentures at least 15 (fifteen) days prior to the put/call option due date at their registered addresses.

In case of exercise of Call/Put option, any redemption falling on a holiday, such redemption proceeds (as applicable as per the structure of the Debenture) shall be paid on the previous working day along with the interest amount calculated on the outstanding value of Debentures computed on Actual/Actual day count basis

Payment on exercise of 'put/call option' will be made by credit through RTGS/NEFT/Account Transfer or any other Electronic mode or by way of DD/Cheque/Warrant in the name of the Debenture Holders whose name appears on the list of beneficial owners given by a Depository to the Company as on the Record Date. On the Company dispatching the redemption warrants to such beneficiary (ies) by registered post/ courier, the liability of the Company shall stand extinguished.

The Debentures shall be taken as discharged on payment of the redemption amount by the Company on exercise of 'Put / Call Option' to the list of beneficial owners as provided by a Depository to the Company as on the Record Date.

The Company's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of exercise of 'put/call option' and due payment by the Company in all events. Further, the Company will not be liable to pay any interest or compensation from the date of exercise of 'put/call option'.

Depository Arrangement

NIIF IFL has entered into depository arrangements with National Securities Depository Limited (**NSDL**) and Central Depository Services Limited. (**CDSL**). The Company reserves the right to appoint any other Depository for a certain Issue.

Effect of Holidays

- (i) In case if the interest payment date as mentioned falls on a holiday, the payment will be made on the following working day. However, the dates of the future coupon

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payments would be as per the schedule originally stipulated. In the respective tranche documents, the interest amount on the outstanding value of Debentures is calculated on Actual/Actual day count basis. In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days.

- (ii) If any due date for payment of part redemption proceeds/final redemption proceeds of the Debentures, falls on a Sunday or a holiday, the previous Business Day shall be considered as the effective payment date and on such date, the part or full redemption proceeds (as applicable as per the structure of the Debenture) shall be paid along with the interest amount on the outstanding value of Debentures computed on Actual/Actual day count basis.

The Company will not liable to pay any amount from the date of Redemption of the Debenture(s).

In case of any delay in surrendering the Debenture Certificate(s) for Redemption, the Company will not be liable to pay any interest, income or compensation of any kind for the late redemption due to such delay.

Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognise the Executors or Administrator of the deceased Debenture holder, or the holder of the Succession Certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of Administration or is the holder of the Succession Certificate or other legal representation, as the case may be, from an appropriate Court in India. The finance committee of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of Administration or Succession Certificate or other legal representation.

Where a Non-Resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

- (1) 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.
- (2) 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.

Register of Debenture Holders

The register maintained containing the name of the Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date and whose name appears in the list of Bondholders appearing in the record of beneficial owners maintained by the Depository as the Debentures are issued in demat form only and if the debentures were subsequently rematerialized, the register maintained by the Issuer of the names of the Debenture Holders entitled to receive coupon/redemption amounts on the

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Record Date, maintained at the registered office of the Issuer under the Companies Act, 2013.

Failure to execute the Debenture Trust Deed

If the Issuer fails to execute the Debenture Trust Deed within the timeline permitted by SEBI, it shall pay default interest of at least 2% (Two percent) per annum (or such other rate, as specified by SEBI) to the Debenture Holders, and such default interest shall be over and above the Coupon, till the execution of the Debenture Trust Deed.

Amendment of the Terms of the Debentures

The rights, privileges, terms and conditions attached to the respective Tranche Issue may be varied, modified or abrogated with the consent in writing of the holder(s) who hold(s) at least 3/4th (three-fourth) of the outstanding amount of the Debenture(s) or with the sanction accorded pursuant to a Special Resolution, passed at a meeting of the Debenture Holder(s) (by not less than 3/4th (three – fourth) of the Debenture Holder(s) present and voting at the meeting); provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debenture(s), if the same are not acceptable to the Company.

In the event of any amendment of any act, rule, regulation, or guideline applicable to the Debentures, the rights, privileges, terms and conditions attached to the Debentures shall be deemed to be approved by the Debenture Holder(s) and no consent shall be required in relation to such amendments.

Future Borrowings

The Company shall be free to borrow / raise loans or avail financial assistance in whatever form, as also issue Promissory Notes / Debentures / other securities / instruments in any manner having such ranking, pari passu or otherwise and change the capital structure including the issue of shares of any class, subject to the Company maintaining the minimum asset cover of one time as agreed upon and on such terms and conditions as may be deemed appropriate by the Company with an intimation to the the Debenture Trustee in this connection.

Purchase

The Company may, at any time and from time to time purchase Debenture(s) at a discount, at par, or at a premium, in the open market or otherwise. Such Debenture(s) may, at the option of the Company, be cancelled, held or resold at such a price and such terms and conditions as the Company may deem fit and as permitted by law.

Re-issue of Debentures

Where the Company has redeemed any such Debentures, subject to the provisions of the Companies Act, 2013, SEBI regulations and other laws & rules and regulations as may be applicable in this regard, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

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Trustee to the Debenture Holder(s)

The Company has appointed IDBI Trusteeship Services Limited to act as Trustee for the Debenture Holder(s) (hereinafter referred to as the "**Trustees**"). The Company and the Trustees have entered into a Debenture Trust Deed on August 20, 2015 specifying inter alia, the powers, authorities and obligations of the Trustee and the Company.

By applying for the Debentures, the Debenture Holder(s) shall without further action or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do inter alia all acts, deeds, matters and things in respect of or relating to the debentures. All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the Trustee without reference to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against NIIF IFL unless the Trustee, having become so bound to proceed, failed to do so. The Trustee will endeavour to protect the interest of the Debenture Holder(s) in the event of default in regard to timely payment of principal by the Company. Main Events of defaults under the Debenture Trust Deed would be as follows:

Events of Default

If default has occurred in the following manner:

- (a) default is committed in payment of the principal amount of the Debentures on the due date(s);
- (b) Two consecutive defaults in payment of any interest on the Debentures on the due date(s) and not rectified within a period 30 (thirty) days;
- (c) The Company does not perform or comply with one or more of its other material obligations, terms, conditions and covenants in relation to the Debentures under the Shelf Documents or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Company by the Debenture Trustee and which has a material adverse effect on the Company;
- (d) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts;
- (e) Any encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company (as the case may be) and is not discharged within 90 (ninety) days;
- (f) An attachment or distraint has been levied on the Mortgaged Property and/or the Hypothecated Property and such attachment or distraint has not been released within 90 (ninety) days of knowledge thereof by the Company;
- (g) The Company has, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, whether or not a liquidator or receiver is appointed;
- (h) The Company ceases or threatens to cease to carry on its business or gives notice of its intentions to do so (save and except any reorganization/demerger of the Company

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undertaken with prior permission of the Majority Debenture Holders in terms of the Debenture Trust Deed);

- (i) If, without the prior written approval of the Debenture Trustee, the Mortgaged Premises or any part thereof is sold, disposed of, charged, encumbered or alienated or any of the buildings, structures, plant and machinery is removed, pulled down or demolished;
- (j) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (k) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution, or any order has been passed by any competent authority, or any resolution has been passed by the members of the Company, for the winding up of the Company;
- (l) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (m) If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfill its obligation under these presents and/or the Debentures;
- (n) If in the opinion of the Debenture Trustee the Security is in jeopardy;

And which the majority Debenture Holders otherwise determine has or if, adversely determined, could reasonably be expected to have a material adverse effect.

It is hereby clarified that the percentage of Debenture Holders required to call an Event of Default, shall be calculated in accordance with SEBI Regulations, as may be amended from time to time, notwithstanding that the Debentures are issued under different Shelf Documents or Tranche Documents.

Powers of the Trustee under the Debenture Trust Deed to be executed shall include:

Inspection

The Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices records, registers and accounts upon giving a reasonable notice in writing to the Company at its registered office, to the extent such inspection is necessary for exercising any of the powers or discharging any of its duties of the Trustee hereunder. Any representative of the Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including traveling and other related expenses shall be borne and paid by the Company.

Authority to Delegate

The Trustee may, in the execution or exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed act by any officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks it expedient, delegate to any such officer (with power to sub delegate) all or any of the Trustee's powers, authorities and discretions vested in it by the Debenture Trust Deed and any such delegation may be made upon such terms and conditions as the Trustee may think fit. Such delegation notwithstanding, the Trustee shall not in the absence of fraud or other gross misconduct or willful neglect be in any way responsible for any loss incurred by reason of any misconduct

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or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

Authority to Employ Agents

The Trustee may, in carrying out the trust hereof, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee, including the receipt and payment of monies and shall be entitled to charge and be paid by the Company all professional and other charges incurred in connection therewith.

Trustee may Contract with the Company

Nothing contained in the Debenture Trust Deed shall preclude the Trustee or any agent of the Trustee from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Trustee or from availing or providing any banking, financial or other services from or to the Company or from underwriting or guaranteeing the subscription of or placing or subscribing to or otherwise acquiring, holding or dealing with any of the stocks, shares, debentures, debenture stocks or any other securities whatsoever of the Company/or other entities / persons in which the Company may be interested.

Limitation on Liability of Trustee

- (1) The Trustee shall not be bound to give notice to any person of the execution of the Debenture Trust Deed or to seek the performance or the observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business, unless and until an event of default has occurred;
- (2) The Trustee shall not be bound to take any steps to ascertain occurrence of any Event of Default.
- (3) Notwithstanding anything contained in the Debenture Trust Deed, the Trustee shall not be bound to risk its own funds in carrying out or performing any of its duties and obligations hereunder and further the Trustee shall not be bound to act at the request or direction of the Debenture Holder(s) under any of the provisions hereof, unless where necessary, the Trustee is put in funds or provision thereof to the satisfaction of the Trustee is made and the Trustee is indemnified to its satisfaction against all costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- (4) With a view to facilitating any dealing under any provision of the Debenture Trust Deed, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions generally or conditionally.
- (5) The Trustee shall not be responsible for the monies paid by the Debenture Holder(s) towards subscription to the debentures or be bound to see the application thereof.
- (6) The Company shall indemnify and keep indemnified the Trustee and every receiver, attorney, manager, agent or other person appointed by them hereunder in respect of all liabilities, damages, costs, actions, charges and expenses incurred, suffered or sustained by them in execution or purported execution of any powers, authorities or discretion vested in them pursuant to the Debenture Trust Deed.
- (7) The Trustee shall not be liable for anything done pursuant to the Debenture Trust Deed except a breach of trust knowingly and intentionally committed by it.

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- (8) The Trustee may but shall not be obliged to, incur where appropriate or necessary cost of preservation/ protection of the Scheduled Property and all costs so incurred shall be reimbursed by the Company forthwith or on demand.
- (9) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts under the Debenture Trust Deed unless the Trustees shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holders, representing not less than 3/4th (three-fourth) of the normal amount of Debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s) and the Trustee shall not be bound to perform, exercise or do any of such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s) or some of them in order to provide for any costs, charges and expenses and liabilities which may be incurred in complying with such requests.

Removal of Trustee

Removal

75% (seventy five percent) of the Debenture Holder(s) may, for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their Trustee and require the Company to appoint such entity as the Successor Trustee, in terms of Applicable Law. The Company shall within 15 (fifteen) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

Who can apply

Only those persons, who are specifically addressed through direct communication by or on behalf of the Company, are eligible to apply for the Debentures. No other person may apply.

NIIF IFL will follow applicable SEBI, RBI and other applicable guidelines issued from time to time for its issuance.

The Applications must be accompanied by certified true copies of the following documents (as may be applicable) (1) Memorandum and Articles of Association/Constitution/Bye-laws along with the Certificate of Incorporation (2) resolution authorising investment and containing operating instructions (3) specimen signatures of authorised signatories along with their identity proof (4) PAN copy of the Applicant (5) necessary forms for claiming exemption from deduction of tax at source on the interest income / interest on application money and (6) any other document as may be required by the Company to comply with the terms of the issue and the applicable internal and external regulations including FATCA and KYC requirements.

Applications, under Power of Attorney/Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names, identity

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proofs and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

How to apply

NIIF IFL will follow all process as applicable under SEBI guidelines.

This issuance would be as per guidelines of SEBI and under the electronic book mechanism for issuance of debt securities on private placement basis as per the Operational Guidelines.

All applications for the Debenture(s) must be in the prescribed Application Form and is to be completed in block letters in English. Forms must be accompanied by either a Transfer cheque / RTGS Instruction /any other electronic transfer mode or any other mode specifically permitted by the Company. No cash or stock invest will be accepted.

Over and above the aforesaid Terms and Conditions, the said Debenture(s) shall be subject to the **Terms** and Conditions incorporated in the Tranche Document for an individual tranche.

Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Trustee shall have and shall be deemed to have been given if published in 1 (one) English and 1 (one) Hindi language daily National newspaper in Mumbai and may, at the sole discretion of the Company or the Trustee, but without any obligation, be sent by ordinary post to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees.

All notices 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/Courier or by hand delivery to the Registrars to the Issue or to such persons at such address as may be notified by the Company from time to time.

In addition to the provisions contained in this document, the extant regulations of SEBI, RBI, Companies Act & any other regulations as may be applicable shall be applicable to the proposed issue.

In case of any discrepancy between contents of this document and extant applicable regulations, the extant applicable regulations shall prevail over this document.

B. Issue Details

- (a) **Summary term sheet containing brief information pertaining to the Secured / Unsecured Non Convertible debt securities (or a series thereof) as follows (where relevant):**

The following is a summary term sheet containing information that shall be applicable to the Issue. However, respective Tranche Issue related information shall be specified in the respective Tranche Document.

Issuer	NIIF Infrastructure Finance Limited (" NIIF IFL " or the " Issuer " or the " Company ")
Security name/Series	As may be stipulated in the respective Tranche Issue.
Type of Instrument	Secured Redeemable Non-Convertible Debentures.

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Nature of Instrument	Secured Redeemable Non-Convertible Debentures.
Seniority	Pari-passu
Mode of Issue	Private Placement
Eligible Investors	As may be stipulated in the respective Tranche Issue.
Listing	The NCDs would be listed on the Negotiated Trade Reporting Platform (<i>erstwhile Wholesale Debt Market Segment</i>) of the National Stock Exchange (NSE).*
Rating	" ICRA (AAA) " from ICRA Limited, and " CARE (AAA) " from CARE Ratings Limited.
Issue Amount (at Face Value)	As may be stipulated in the respective Tranche Issue within the overall Shelf Limit.
Minimum Subscription	The Issue is with a minimum subscription of Rs. 1 crore and above per investor.
Manner of bidding	As may be stipulated in the respective Tranche Document
Manner of Allotment	As may be stipulated in the respective Tranche Document
Manner of Settlement in the Issue	As may be stipulated in the respective Tranche Document
Settlement cycle	As may be stipulated in the respective Tranche Document
Option to retain oversubscriptions	As may be stipulated in the respective Tranche Issue within the overall Shelf Limit Issuer can re-issue further NCDs under the above options in future within its overall borrowing limits/program.
Objects of the Issue	<p>The Company has filed this Shelf Placement Memorandum for issuance of debt securities on private placement basis for an amount not exceeding Rs. 7,525 crore to be issued in one or more tranches from time to time. The funds raised through the Issue will be utilized as per the section "Utilisation of Issue Proceeds" below.</p> <p>The main object clause of the Issuer as contained in the Memorandum of Association and Articles of Association of the Issuer enables it to undertake the activities for which the funds are being raised under the present Issue. Also, the main object clause of the Issuer as contained therein adequately covers its existing and proposed activities. The funds raised by way of the Issue will be utilized for various operations of the Issuer as permitted by laws and regulation.</p> <p>The proceeds of the Issue will be utilized more specifically but not restricted to refinancing/lending/investing in infrastructure sector as permissible under applicable RBI IDF guidelines and policies and approved by the Board.</p>
Utilisation of Issue Proceeds	As mentioned in the respective Tranche Document(s) pertaining to each Tranche Issue.
Coupon Rate	As may be stipulated in the respective Tranche Issue.
Step Up/Step Down Coupon Rate	As may be stipulated in the respective Tranche Issue.
Coupon Payment Frequency	As may be stipulated in the respective Tranche Issue.
Coupon payment dates	As may be stipulated in the respective Tranche Issue.
Coupon Type	As may be stipulated in the respective Tranche Issue.

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Coupon Process (including rates, effective date, interest rate cap and floor etc.)	Reset (including spread, date, interest rate cap and floor etc.)	As may be stipulated in the respective Tranche Issue.
Day Count Basis		As may be stipulated in the respective Tranche Issue.
Interest on Application Money		Interest on application money will be paid to investors at Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest shall be payable within fifteen business days from the Deemed Date of Allotment.
Default Interest Rate		As may be stipulated in the respective Tranche Issue. NIIF IFL shall pay interest in connection with any delay in listing, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Tenor		As may be stipulated in the respective Tranche Issue.
Redemption Date		As may be stipulated in the respective Tranche Issue.
Redemption Amount		As may be stipulated in the respective Tranche Issue.
Redemption Premium /Discount		As may be stipulated in the respective Tranche Issue.
Issue Price		As may be stipulated in the respective Tranche Issue.
Discount at which security is issued and the effective yield as a result of such discount.		As may be stipulated in the respective Tranche Issue.
Put and Call option		As may be stipulated in the respective Tranche Issue.
Put option Date		As may be stipulated in the respective Tranche Issue.
Put option Price		As may be stipulated in the respective Tranche Issue.
Call Option Date		As may be stipulated in the respective Tranche Issue.
Call Option Price		As may be stipulated in the respective Tranche Issue.
Put Notification Time		As may be stipulated in the respective Tranche Issue.
Call Notification Time		As may be stipulated in the respective Tranche Issue.
Minimum Subscription per investor		The Issue is with a minimum subscription of Rs. 1 crore and above per investor.
Face Value		Rs.10,00,000 (Rupees Ten Lakhs only) per Debenture
Minimum Application and in multiples of Debt securities thereafter		As may be stipulated in the respective Tranche Issue.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay in Date		As may be stipulated in the respective Tranche Issue.

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4. Deemed Date of Allotment	
Settlement mode of the Instrument	As may be stipulated in the respective Tranche Issue.
Depository	As may be stipulated in the respective Tranche Issue.
Creation of Recovery Expense Fund	In accordance with the Debenture Trust Deed.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As mentioned in the Debenture Trust Deed.
Disclosure of interest/ dividend/ redemption dates	As may be stipulated in the respective Tranche
Record Date	As stipulated in the section " Record Date " in this document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As mentioned in the Debenture Trust Deed.
Security Description	As stipulated in the section " Security " in this document and in the respective Tranche Documents.
Transaction Documents	Debenture Trust Deed cum Deed of Hypothecation cum Deed of Mortgage, Shelf Document, each of the Tranche Documents.
Conditions Precedent to Disbursement	As may be stipulated in the respective Tranche Issue.
Condition Subsequent to Disbursement	As may be stipulated in the respective Tranche Issue.
Events of Default	As stipulated in the section " Application process and Information relating to the terms of offer or purchase " in this document.
Provisions related to Cross Default Clause	Not Applicable.
Conditions for breach of covenants	As may be stipulated in the respective Tranche Document
Role and Responsibilities of Debenture Trustee	As stipulated in the section " Application process and Information relating to the terms of offer or purchase " in this document.
Risk factors pertaining to the Issue	Covered in Section III
Governing Law and Jurisdiction	Laws of India subject to jurisdiction of Mumbai courts.

* The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debentures Trustee confirming creation of charge and execution of the Debentures Trust Deed.

Disclosures pertaining to willful default.

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

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- (a) Name of the bank declaring the entity as a willful defaulter; - N. A.
- (b) The year in which the entity is declared as a willful defaulter; - N. A.
- (c) Outstanding amount when the entity is declared as a willful defaulter; - N.A.
- (d) Name of the entity declared as a willful defaulter; - N. A
- (e) Steps taken, if any, for the removal from the list of willful defaulters; - N.A.
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions; - N.A.
- (g) Any other disclosure as specified by the Board: - N.A.

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Shelf Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

UNDERTAKING BY THE ISSUER

"Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 10 of this document."

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

"The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Shelf Placement Memorandum and/or in the Tranche Documents. Any covenants later added and not covered in Shelf Placement Memorandum or Tranche Documents shall be disclosed on the stock exchange website where the Debentures are listed.

DECLARATION:

It is hereby declared that this Shelf Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.

We also declare that PAN and Bank account details of NIIF Fund II, controlling shareholder of the Company the PAN of Directors as enclosed herewith as Annexure 1 is being submitted to the Stock Exchange with this shelf document.

For NIIF Infrastructure Finance Limited

Sd/-
Sadashiv S Rao
Chief Executive Officer

Sd/-
Shweta Laddha
Company Secretary

Place: Mumbai
Date: 15 September, 2021

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Enclosures:

- Annexure A: Shelf certification for Placement Memorandum.
- Annexure 1 : Details of Controlling Stakeholder Directors
- Annexure 2: Copy of rating rationale/press release from Rating Agency -ICRA Limited.
- Annexure 3: Copy of rating rationale/ press release from Rating Agency -CARE Ratings Limited.
- Annexure 4 : Copy of Trustee Consent Letter from IDBI Trusteeship Services Limited.
- Annexure 5: Audited Financials report for 2017-18
- Annexure 6: Audited Financials report for 2018-19
- Annexure 7: Audited Financials report for 2019-20
- Annexure 8 : Copy of Auditor Letter from S. R. Batliboi & Co. LLP.
- Annexure 9 : Copy of Rating Agency Consent Letter from CARE Ratings Limited.
- Annexure 10 : Copy of Rating Agency Consent Letter from ICRA Limited.
- Annexure 11: Copy of Consent Letter from Registrar & Transfer Agent- MCS Share Transfer Agent Limited.
- Annexure 12: Declaration as per the requirements of SEBI NCS Regulations 2021
- Annexure 13: Credit policy of the Company
- Annexure 14: Undertaking by the Company for interest on default