

(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)



## IL&FS TRANSPORTATION NETWORKS LIMITED

A public company with limited liability incorporated on November 29, 2000 under the Companies Act, 1956  
Registered Office: The IL&FS Financial Centre, Plot No. C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra  
Telephone No.: +91-22-2653 3333, Website: www.itnlindia.com

**Information Memorandum dated March 31, 2017 for issue of up to: (i) 3,000 (Three Thousand) Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), of the aggregate nominal value of upto Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) ("Series A Debentures"); and (ii) 4,500 (Four Thousand Five Hundred) Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), of the aggregate nominal value of upto Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crore only) ("Series B Debentures"), aggregating upto Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only) (the "Debentures"), on a private placement basis (the "Issue").**

### BACKGROUND

This Information Memorandum is related to the Debentures to be issued by IL&FS Transportation Networks Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by a resolution passed by the Board of Directors of the Issuer on May 13, 2016.

### GENERAL RISKS

As the Issue is being made on a private placement basis, this Information Memorandum has not been cleared by SEBI. The Issue has not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects 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 makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited ("ICRA") and Brickwork Ratings India Private Limited ("Brickwork Ratings") (collectively the "Rating Agencies"). ICRA has assigned a rating of 'ICRA AA+ (SO) [pronounced ICRA Double A Plus (Structured Obligation)]' in respect of the Debentures vide its letter dated March 24, 2017 and Brickwork Ratings has assigned a rating of 'BWR AA+ (SO) [pronounced BWR Double A Plus (Structured Obligation)]' in respect of the Debentures vide its letter dated March 28, 2017. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agencies and should be evaluated independently of any other ratings. Please refer to Annexure I of this Information Memorandum for, the letters received dated March 24, 2017 and March 28, 2017 from the Rating Agencies assigning the credit ratings abovementioned and the rating rationale adopted by the Rating Agencies for the aforesaid ratings.

### LISTING

The Debentures are proposed to be listed on the WDM Segment of the National Stock Exchange of India Limited ("NSE"). The Issuer has obtained an "in-principle" approval from NSE dated \_\_\_\_\_, 2017. Please refer to Annexure VII (*In Principle Listing Approvals*) of this Information Memorandum for a copy of the in-principle approval letter dated \_\_\_\_\_, 2017 issued by NSE.

### ISSUE SCHEDULE

Heads	Series A Debentures	Series B Debentures
Issue Opens on	March 31, 2017	March 31, 2017
Issue Closes on	March 31, 2017	March 31, 2017
Deemed Date of Allotment	March 31, 2017	March 31, 2017

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Arrangers	Financial Advisor	Debenture Trustee	Registrar & Transfer Agent	Transaction Legal Counsel
<b>Darashaw &amp; Company Private Limited</b> 1205-06 Regent Chambers, 208 Nariman Point, Mumbai 400 021 Tel no: +91 22 4302 2222 Fax no: +91 22 2204 0031/40  <b>Trust Investment Advisors Pvt Ltd.</b> 09/110, 1 <sup>st</sup> Floor, Balarama, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel no: +91 22 4084 5000 Fax no: +91 22 4084 5066/07  <b>Axis Bank Limited</b> Axis House, 8th Floor, C-2, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025 Tel no: +91 22 6604 3502/4202 7702 Fax no: +91 22 2425 3800	<b>IL&amp;FS Financial Services Limited</b> The IL&FS Financial Centre, 3rd Floor, Plot C- 22, G- Block Bandra-Kurla Complex, Bandra (East), Mumbai-51 Tel: +91 (22) 2653 3333 Fax: +91 (22) 2653 3093	<b>Vistra ITCL (India) Limited</b> The IL&FS Financial Centre, 3rd Floor, Plot C- 22, G- Block Bandra-Kurla Complex, Bandra (East), Mumbai-51 Tel: +91 (22) 2659 3535 Fax: +91 (22) 2653 3297	<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6060 Toll free no.: 1800 2208 78	<b>Wadia Ghandy &amp; Co.</b> N.M. Wadia Buildings, 123, Mahatma Gandhi Road, Fort, Mumbai - 400 001 Tel: +91 22 2271 5600 Fax: +91 22 2267 6784

## **TABLE OF CONTENTS**

<b>SECTION 1:</b>	DEFINITIONS AND ABBREVIATIONS	3
<b>SECTION 2:</b>	NOTICE TO INVESTORS AND DISCLAIMERS	7
<b>SECTION 3:</b>	RISK FACTORS	11
<b>SECTION 4:</b>	FINANCIAL STATEMENTS	14
<b>SECTION 5:</b>	DISCLOSURES under SEBI Debt Listing Regulations	15
<b>SECTION 6:</b>	DISCLOSURE PERTAINING TO WILFUL DEFAULTER	50
<b>SECTION 7:</b>	DISCLOSURES Under the Companies Act	51
<b>SECTION 8:</b>	OTHER INFORMATION AND APPLICATION PROCESS	57
<b>SECTION 9:</b>	DECLARATION	65
ANNEXURE I:	RATING LETTER & RATING RATIONALE	66
ANNEXURE II:	CONSENT LETTER FROM THE DEBENTURE TRUSTEE	67
ANNEXURE III:	APPLICATION FORM	68
ANNEXURE IV:	LAST AUDITED FINANCIAL STATEMENTS	71
ANNEXURE V:	SUMMARY FINANCIAL POSITION (AUDITED)	72
ANNEXURE VI:	CASH FLOW STATEMENTS (AUDITED)	73
ANNEXURE VII:	IN-PRINCIPLE LISTING APPROVAL	74
ANNEXURE VIII:	INDICATIVE CASHFLOW SCHEDULE	75
ANNEXURE IX:	RELATED PARTY TRANSACTIONS	77
ANNEXURE X:	REMUNERATION OF DIRECTORS	78
ANNEXURE XI:	COPY OF BOARD RESOLUTION	80
ANNEXURE XII:	COPY OF SHAREHOLDERS' RESOLUTIONS	81
ANNEXURE XIII:	DETAILS OF LITIGATION	82

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue to the successful Applicants.
Application Form	The form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as <b>Annexure III</b> .
Application Money	The money credited by the applicant to the Issuer's Bank Account for the purpose of subscription of NCD.
Articles of Association/ Articles	The articles of association of the Issuer, as amended from time to time.
Board/Board of Directors	The Board of Directors of the Issuer and includes any authorised committee of Directors, formed or to be formed in this regard.
Business Day	A day (other than a Sunday or a Bank holiday) on which banks are normally open for business in Mumbai.
CDSL	Central Depository Service Limited
Companies Act/ the Act	The Companies Act, 2013, and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956.
Debentures / NCDs	Means the Series A Debentures and/or the Series B Debentures as the context may require
Debenture Holders / Investors	Initially, the persons to whom the Information Memorandum has been issued to and who have subscribed the Debentures under the relevant Series in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements:  (a) Persons who are registered as such as the Beneficial Owners; and  (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s);  (in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (b) shall prevail)
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the NCDs including coupon interest shall be available to the holder(s) of NCDs or the actual date of allotment of NCDs (i.e. approval date of the Board of Directors or a committee thereof), whichever is earlier. Subject to any change to the Issue Schedule by the Issuer, the Deemed Date of Allotment shall be as indicated on the cover page.
Debenture Trustee / Trustees	Vistra ITCL (India) Limited
Debenture Trust Deed	The Deed to be executed between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures.
Deposit Shortfall Event	means the occurrence of an event where the Company has failed to deposit the DSRA in the DSRA Account within a period of 45 (Forty Five) calendar days from the previous Due Date equivalent to Scheduled Debt Obligation 1

Deposit Shortfall After Rating Event	means the occurrence of an event where the Company has failed to deposit such amounts in the DSRA Account, within a period of 45 (Forty Five) calendar days from the Rating Event Date that would increase the balance in the DSRA Account to Scheduled Debt Obligation 2
Identified Rating Event	means date of publication of rating of the Company, by the rating agency, indicating it to be ICRA 'BBB' or below
Rating Event Date	means the date of happening of Identified Rating Event
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time with whom the Issuer has made arrangements for dematerializing the Debentures.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer unless otherwise mentioned.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
DSRA	Means (a) for so long as the long term rating of the Company is above 'ICRA BBB', the amounts equal to the Scheduled Debt Obligation 1; and (b) for so long as the long term rating of the Company falls to or below 'ICRA BBB', the amounts equal to the Scheduled Debt Obligation 2
DSRA Support Undertaking	Means the undertaking to be issued by the Promoter in favour of the Debenture Trustee, for undertaking certain obligations in relation to the DSRA required to be maintained in the DSRA Account.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on the coupon payment dates or the Redemption Dates or on maturity or upon exercise of Acceleration Option viz. the option to redeem the Debentures prior to the scheduled Maturity Date.
EFT	Electronic Fund Transfer.
Event of Default	Shall mean any of the events described as an 'Event of Default' in the row titled <i>Events of Default</i> in the summary terms set out in <b>Section 5.11</b> of this Information Memorandum.
Financial Advisor	IL&FS Financial Services Limited having its registered office at The IL&FS Financial Centre, 3 <sup>rd</sup> Floor, Plot No. C-22, G – Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GAAP	Generally Accepted Accounting Principles
IL&FS/ Sponsor / Promoter	Infrastructure Leasing & Financial Services Limited
Issue	Private Placement of the Debentures
Issue Opening Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Opening Date shall be as indicated on the cover page
Issue Closing Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Closing Date shall be as indicated on the cover page.
Issuer/ Company/ ITNL	IL&FS Transportation Networks Limited

Listing Agreement	Listing agreement entered / to be entered into between the Issuer and NSE where the NCDs are proposed to be listed.
Maturity Date	Shall mean the Series A Maturity Date and/or the Series B Maturity Date as the context may require.
Memorandum of Association/ Memorandum	The Memorandum of Association of the Issuer, as amended from time to time
N.A	Not Applicable
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Ordinary Resolution	Means a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of such number of Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 50% of the value of the nominal amount of the Debentures for the time being outstanding.
PAN	Permanent Account Number
Payment Mechanism	Means the manner in which payments for the Debentures are to be made, as highlighted in the summary terms set out under <b>Section 5.11</b> of this Information Memorandum
Permitted Investments	shall mean investments in: (i) Certificate of deposit, debt instruments or similar instruments denominated in rupees, which is for the time being rated at least AAA or equivalent short term money market ratings by either CRISIL Limited (“ <b>CRISIL</b> ”) or Credit Analysis and Research Limited (“ <b>CARE</b> ”), Fitch Ratings (“ <b>FITCH</b> ”) or ICRA; or (ii) interest bearing deposits with scheduled commercial banks/financial institutions rates AA+ and above; or (iii) money market mutual funds rated at least AAA or equivalent market ratings either by CRISIL, CARE, Fitch or ICRA.
RBI	Reserve Bank of India
Rating Agencies	ICRA and Brickwork Ratings
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
Redemption Dates	The redemption dates for the Debentures shall be as set out in the summary terms set out in <b>Section 5.11</b> of this Information Memorandum.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
Scheduled Debt Obligation 1	The amounts which are scheduled (and not accelerated) to be due and payable on the Debentures on the immediately succeeding scheduled Due Date.
Scheduled Debt Obligation 2	The amounts which are scheduled (and not accelerated) to be due and payable by the Company to the Debenture Holders, on the immediately succeeding scheduled 3 (Three) Due Dates.
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)

SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by SEBI, as amended from time to time.
Series A Debentures	Upto 3,000 rated, listed, unsecured, redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), of the aggregate nominal value of upto Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only).
Series B Debentures	Upto 4,500 rated, listed, unsecured, redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), of the aggregate nominal value of upto Rs. 4,50,00,00,000/- (Rupees Four Hundred and Fifty Crore only).
Series A Maturity Date	April 14, 2022
Series B Maturity Date	March 30, 2027
Special Resolution	Means a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of such number of Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 75% of the value of the nominal amount of the Debentures for the time being outstanding.
Subsidiary	Shall have the meaning assigned to it in the Act, and the term <i>Subsidiaries</i> shall be construed accordingly.
TDS	Tax Deducted at Source
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) this Information Memorandum, (ii) the Debenture Trustee Agreement, (iii) the Debenture Trust Deed; and (iv) the DSRA Support Undertaking.
WDM	Wholesale Debt Market

## **SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

### **2.1 ISSUER'S DISCLAIMER**

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the NSE is being made strictly on a 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. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. The Issuer has mandated Darashaw & Company Private Limited, Trust Investment Advisors Private Limited and Axis Bank Limited to act as the arranger for the Debentures and to distribute either directly and/or through their respective affiliates this Information Memorandum to identified potential investors.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations. This Information Memorandum has been prepared solely to provide general information about the Issuer to investors to whom it is addressed and who, being permitted pursuant to the provisions of this Information Memorandum, are willing to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to 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 the Investors to also ensure that they will sell these non-convertible Debentures in strict accordance with the terms and conditions of this Information Memorandum and applicable Laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients may apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies thereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum 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 Information Memorandum nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum 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 Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

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

## **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. Under the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of the private placement offer letter in cases where the company is listed, has to be filed with SEBI within the timeframe permitted under law, however it is to be distinctly understood that this Information Memorandum



should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

## **2.4 DISCLAIMER CLAUSE OF THE ARRANGERS**

The Issuer has mandated Darashaw & Company Private Limited, Trust Investment Advisors Private Limited and Axis Bank Limited to act as arrangers for the Debentures and to distribute either by themselves and/or through their respective affiliates this Information Memorandum to identified potential Investors.

The only role of the Arrangers with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. The Arrangers are neither responsible for preparing, clearing, approving, scrutinizing or vetting of this Information Memorandum, nor are the Arrangers responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arrangers should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arrangers.

The Arrangers have not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

The Arrangers are acting for the Issuer in relation to the Issue and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arrangers and/ or any of its respective affiliates to that recipient, nor to constitute such a recipient a customer of the Arrangers. The Arrangers and/ or their respective affiliates are not responsible to any other person for providing the protection afforded to the customers of the Arrangers or for providing advice in relation to the Debentures.

## **2.5 DISCLAIMER CLAUSE OF THE FINANCIAL ADVISOR**

IL&FS Financial Services Limited is the Financial Advisor to the Issuer in relation to the Issue. The role of the Financial Advisor is solely as an advisor to the Issuer in connection with the financing aspects of the Issuer. Further, any services rendered by the Financial Advisor shall be exclusively for the benefit of the Issuer and no person other than the Issuer shall be entitled to rely on or benefit from any advice provided by the Financial Advisor.

## **2.6 DISCLAIMER OF THE TRUSTEE**

The Issuer confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or as to the monies paid/invested by investors for the Debentures.

## **2.7 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the clause titled “**Persons who may apply**” of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.8 DISCLAIMER IN RESPECT OF RATING AGENCIES**

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

## **2.9 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository(ies) for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of 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.

### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Issuer, the Debentures and the market in general envisaged by the management of the Issuer. Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. The Issuer 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 risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

#### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER AND PROMOTER**

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. While, the Promoter has agreed to support the Issuer for making these payments, Potential investors assume the risk that the Issuer and the Promoter will not be able to satisfy their 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 Issuer / Promoter, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

#### **3.2 THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debenture until redemption to realize any value.

#### **3.3 CREDIT RISK & RATING DOWNGRADE RISK**

The Rating Agencies have assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures.

#### **3.4 TAX, LEGAL AND ACCOUNTING CONSIDERATIONS**

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

Public companies in India, including the Issuer, may be required to prepare their annual and interim financial statements under IFRS or a variation thereof. Recently, the ICAI has released a near-final version of the Indian Accounting Standards (Ind AS, 101 “First Time Adoption of Indian Accounting Standards (“**IND AS**”)”). The MCA, on February 25, 2011 has notified that the IND AS will be implemented in a phased manner, and the date of such implementation will be notified at a later date. As on the date of this Disclosure Document, the MCA has not yet notified the date of implementation of the IND AS. There is currently a significant lack of clarity on the adoption and convergence with IND AS and the Issuer does not currently have a set of established practices on which to draw or in forming judgements regarding the implementation of and application, and the Issuer has not determined with any degree of certainty the impact that such adoption will have on its financial reporting. Additionally, IND AS has fundamental differences with IFRS and therefore, financial statements prepared under IND AS may differ substantially from financial statements prepared under IFRS. There can be no assurance that the Issuer’s financial condition, results of operation, cash flows or changes in

shareholders' equity will not appear materially different under IND AS, Indian GAAP or IFRS. As the Issuer adopts IND AS reporting, the Issuer may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the Issuer's adoption of IND AS, if required, will not affect its reported results of operations, financial condition and failure to successfully adopt IND AS in accordance with prescribed statutory and/or regulatory requirements within the timelines as may be prescribed may have an adverse effect on the Issuer's financial position and results of operations.

### **3.5 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.6 LEGALITY OF PURCHASE**

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

### **3.7 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates mainly within India and, accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. The Issuer'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 could adversely affect the business, future financial performance and results of operations of the Issuer.

### **3.8 RISKS IN RELATION TO THE DEBENTURE REDEMPTION RESERVE**

As per the provisions of applicable law, the Issuer is required to create a Debenture Redemption Reserve out of its profits for the redemption of the Debentures. In a clarification issued in this regard, it has specifically been stated that for an infrastructure company, where debentures are being allotted by way of a private placement, the monies transferred to the DRR would be considered to be adequate if it is equal to 25% of the value of the debentures so issued. However, there can be no guarantee that the monies transferred into the Debenture Redemption Reserve shall be sufficient to pay the Debenture Holders as contemplated herein.

### **3.9 RISKS IN RELATION TO ENFORCEMENT**

#### **(a) Significant delays may be faced in court proceedings in India.**

The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the

Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

- (b) **Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

- (c) The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.

**SECTION 4: FINANCIAL STATEMENTS**

Set out in **Annexure IV** hereto

## **SECTION 5: DISCLOSURES UNDER SEBI DEBT LISTING REGULATIONS**

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008.

### **5.1 Documents Submitted to the Exchanges**

The following documents have been / shall be submitted to the NSE:

- (a) Memorandum and Articles of Association of the Issuer and the resolution(s) to be passed by the Board of Directors for the allotment of the Debentures;
- (b) Copies of audited Annual Reports for the last 3 (Three) years;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the resolution dated May 13, 2016 passed by the Board of Directors authorizing the borrowing and list of authorized signatories;
- (e) Undertaking from the Issuer stating that all documents required to be executed in relation with the Debentures shall be executed within the time frame specified, and uploaded on the website of the Designated Stock Exchange, where the Debentures are listed, within a period of 5 (Five) working days of the execution of the same; and
- (f) any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### **5.2 Documents Submitted to Debenture Trustee**

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of Association of the Issuer and resolution(s) to be passed by the Board of Directors for the allotment of the Debentures;
- (b) Copies of audited Annual Reports for the last 3 (Three) years;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) Undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any, to the Debenture Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company shall also promptly submit to the Debenture Trustee all the other documents/intimations as are required to be submitted under the provisions of Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **5.3 Name and Address of Registered Office of the Issuer**

Name: IL&FS Transportation Networks Limited

Registered Office &  
Corporate Office of Issuer:

The IL&FS Financial Centre, Plot C - 22, G Block, Bandra  
Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra  
Telephone No: +91 22 2653 3333  
Fax: +91 22 2652 3979  
Website: [www.itnlindia.com](http://www.itnlindia.com)  
E-mail: [itninvestor@ilfsindia.com](mailto:itninvestor@ilfsindia.com)

Compliance Officer of Issuer: Mr. Krishna Ghag  
The IL&FS Financial Centre, 8th Floor,  
Plot C- 22, G- Block  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

CFO of Issuer: Mr. Dilip Bhatia  
The IL&FS Financial Centre, 8th Floor,  
Plot C- 22, G- Block  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Arrangers to the Issue: Darashaw & Company Private Limited  
1205-06 Regent Chambers,  
208 Nariman Point, Mumbai 400 021  
Tel no: +91 22 4302 2222  
Fax no: +91 22 2204 0031/40

Trust Investment Advisors Private Limited  
109/110, 1<sup>st</sup> Floor, Balarama, Village  
Parigkhari; Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Tel no: +91 22 4084 5000  
Fax no: +91 22 4084 5066/07

Axis Bank Limited  
Axis House, 8th Floor, C-2,  
Wadia International Centre,  
P. B. Marg, Worli,  
Mumbai – 400 025,  
Maharashtra, India  
Tel: +91 22 6604 3502/4202 7702  
Fax: +91 22 2425 3800

Financial Advisor to the Issue: IL&FS Financial Services Limited  
The IL&FS Financial Centre, 3rd Floor,  
Plot C- 22, G- Block  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Telephone No: +91 22 2653 3333  
Fax: +91 22 2653 3093

Trustee to the Issue: Vistra ITCL (India) Limited  
The IL&FS Financial Centre, 3rd Floor,  
Plot C- 22, G- Block  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-51  
Tel: +91 (22) 2659 3535  
Fax: +91 (22) 2653 3297

Registrar to the Issue: Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400083.  
Contact Person: Mr. Ganesh Jadhav



Telephone No: +91 4918 6200  
Fax: +91 22 4918 6060  
Email: ganesh.jadhav@linkintime.co.in

**Credit Rating Agencies:**

ICRA Limited  
4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road,  
Off Easter Express Highway,  
Sion (E), Mumbai 400022  
Contact Person: Mr. Dhaval Patel  
Telephone No: +91 22 67543456  
Fax: +91 22 67543457

Brickwork Ratings India Private Limited  
3rd Floor, Raj Alkaa Park,  
29/3 & 32/2 Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
Telephone No.: +91 80 4040 9940  
Fax: +91 80 4040 9941  
Email: kc.holla@brickworkratings.com

**Auditor of the Issuer:  
(for FY 2016-17)**

Deloitte Haskins & Sells LLP  
Tower 3, 27-32 Floors, Indiabulls Financial Centre  
Elphinstone Mill Compound, Senapati Bapat Marg  
Elphinstone (West), Mumbai – 400013  
Telephone No: +91 22 6185 4000  
Fax: +91 22 6185 4501/ 4601  
Email: kjmehta@deloitte.com

**5.4 A brief summary of business / activities of Issuer and its line of business**

**(a) Overview:**

IL&FS Transportation Networks Limited is a surface transportation infrastructure company incorporated in the year 2000 under the provisions of the Companies Act, 1956, by Infrastructure Leasing and Financial Services Limited, in order to consolidate their existing road infrastructure projects and to pursue various new project initiatives in the area of surface transportation infrastructure.

The Issuer is a developer, operator and facilitator of surface transportation infrastructure projects, taking projects from conceptualization through commissioning to operations and maintenance. The Issuer is one of the largest private sector build-operate transfer (“BOT”) road operators in India. The Issuer also has international operations which are primarily in the road segment and spread across Spain, Portugal, Latin America, Africa, UAE and China.

The Issuer is involved in the development, operation and maintenance of national and state highways, roads (including urban roads) and tunnels in Andhra Pradesh, Telangana, Assam, Delhi, Gujarat, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Orissa, Punjab, Rajasthan, Telangana, Uttar Pradesh and West Bengal, Haryana. The Issuer’s pan-India presence in the road segment is marked by its interests in a diverse project portfolio consisting of 30 road projects of approximately 14,371 lane kilometres comprising of a mix of annuity based and toll based projects.

The Issuer is also selectively focusing on other non-road segments such as mass rapid transport systems, urban transportation infrastructure systems, multi-level parking systems and border

check-posts systems. The Issuer has developed and operating the 4.9 km track of elevated metro rail link project in Gurgaon and have been awarded the extension of an additional 7 km track to this, which is being developed as the Gurgaon Metro Rail South Extension, Haryana.. Further, the Issuer have been mandated to develop 24 border check posts in Madhya Pradesh out of which nineteen check posts are currently operational. The issuer is also developing an integrated multi-level automatic car parking facility at Khilwat, Hyderabad on a BOT basis. Additionally, they have developed a Greenfield sports stadium at Karyavattom, Kerala.

Operations have commenced in twenty one of the Issuer's projects — the domestic operational projects are the North Karnataka Expressway (from Belgaum in the States of Karnataka to Maharashtra border), the West Gujarat Expressway (connecting Jetpur to Rajkot in the State of Gujarat), the NOIDA Toll Bridge (connecting Delhi to NOIDA, in the States of Delhi and Uttar Pradesh), the Vadodara Halol Toll Road (connecting Vadodara to Halol in the State of Gujarat), the Ahmedabad Mehsana Toll Road (connecting Ahmedabad to Mehsana in the State of Gujarat), the Hyderabad Outer Ring Road project (Tukkugudu to Shamshabad section of Hyderabad Outer Ring Road), the Mega Highways Road Project Phase I (comprising five stretches of road from “Phalodi to Ramji-ki-Gol”, “Hanumangarh to Kishangarh”, “Alwar to Sikandra”, Baran to Jhalawar” and “Laslot to Kota”, all in the state of Rajasthan), the Mega Highways Road Project Phase II (connecting Alwar to Bhiwadi, Arjunsar to Palu, Khushkera to Kasola, Jhalawar to Jhalwar Road, Jhalawar to Ujjain and Hanumangarh to Sangaria all in the State of Rajasthan), the Mega Highway Road Project Phase III (connecting Rawatsar, to Bhadra { via Nohar }, Mathura to Bharatpur & Gangapur to Bhadoti all in the state of Rajasthan), the Beawar Gomti Road Project (connecting Beawar to Gomti section in the state of Rajasthan), the East Hyderabad Expressway project (connecting Pedda Amberpet to Bongulur in the State of Telangana), the Pune Sholapur Road project (connecting Indapur to Sholapur in the State of Maharashtra), the Hazaribagh Ranchi Road Project (connecting Hazaribagh to Ranchi in the State of Jharkhand), the Jharkhand Road projects (for developing state roads), the Narketpally Addanki project (connecting Narketpally to Medarametla { via Addanki } in the State of Andhra Pradesh), the Warora Chandrapur Road Project (connecting Warora to Bamni via Chandrapur in the State of Maharashtra), the Moradabad Bareilly Road Project (connecting Moradabad to Bareilly in the State of Uttar Pradesh), the Baleshwar Kharagpur Road Project (connecting Baleshwar to Kharagpur in the state of Orissa and West Bengal), the Jorabat Shillong Road Project (connecting Jorabat to Barapani in the states of Assam & Meghalaya), the Sikar Bikaner Road Project (connecting Sikar to Bikaner in the state of Rajasthan) and Thiruvananthapuram City Roads project which has both operational and developmental phases. Apart from the above, nineteen of the check posts under the Madhya Pradesh Border Check Posts projects, the Rapid Metro Gurgaon . During FY 15-16 The company was also successful in acquiring the 3 new domestic Road projects which are the Amravati Chikli Expressway ( connecting Amravati to chikli in the state of Maharashtra), the Fagne Songadh Expressway ( from Fagne in the states of Maharashtra & Gujarat), the Ranchi Ring Road (Section VII of Ranchi Ring Road in the state of Jharkhand).

The acquisition of Elsamex in 2008 has facilitated the Issuer's entry into international markets such as Spain, Portugal and Latin America besides complementing the Issuer's BOT road operations. Elsamex's primary business is the maintenance and rehabilitation of roads, buildings and gas stations, mainly in Spain, with additional operations in Portugal in Europe and Columbia and Mexico in South America. Pursuant to Issuer's acquisition of 49% stake of Chongqing Yuhe Expressway Company Limited through Issuer's Subsidiary, ITNL International Pte Limited in December 2011, Issuer has further strengthened its international presence and are undertaking the operations, management and maintenance of Yu He Expressway consisting of four-lane dual carriageway connecting downtown Chongqing with Hechuan County in Chongqing, China, aggregating approximately 235 Lane Kms. In the previous Fiscal year, ITNL Infrastructure Developer LLC (IIDL) was successful in receiving the Letter of Award (LOA) from Dubai Courts Authority for Development of office space for Dubai Supreme Courts and automated car parks on DBFOT basis. Additionally, ITNL in JV

with ELSAMEX has been awarded works of US\$ 220 Million on Output based Performance Road Contract basis in Ethiopia.

The Issuer believes that it benefits significantly from its affiliation with IL&FS, which has an established track record in promoting and financing a range of public infrastructure projects in India for around 25 years. The major shareholders of IL&FS include Life Insurance Corporation of India, Central Bank of India, State Bank of India, Housing and Development Finance Corporation Limited, Abu Dhabi Investment Authority and Orix Corporation of Japan. The Issuer believes that its affiliation with IL&FS strengthens its position when the Issuer bids for new projects or when the Issuer approaches lenders (whether domestic, international, bilateral or multilateral) regarding the financing options for the Issuer's projects and provides the Issuer with opportunities to negotiate bilateral contracts with State and Central Government entities when the Issuer is seeking customized proposals

- (b) **Corporate Structure:** The Issuer was incorporated with the authorized equity share capital of INR 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 equity shares of INR 10 each. The paid up share capital of the Issuer at incorporation was INR 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 equity shares of INR 10 each.

The details of the Issuer's direct and indirect subsidiaries as on the date hereof are as set out below:

- (i) Direct Subsidiaries

Name of the Company	Country of Incorporation
Badarpur Tollway Operations Management Limited	India
Baleshwar Kharagpur Expressway Limited	India
Barwa Adda Expressway Limited	India
Charminar RoboPark Limited	India
Chenani Nashri Tunnelway Limited	India
East Hyderabad Expressway Limited	India
Futureage Infrastructure India Limited (formerly known as Global Parking Plaza Limited)	India
GRICL Rail Bridge Development Company Limited	India
Hazaribagh Ranchi Expressway Limited	India
IL&FS Rail Limited	India
ITNL International Pte. Ltd.	Singapore
ITNL Offshore Pte. Ltd.	Singapore
ITNL Offshore Two Pte. Ltd.	Singapore
ITNL Offshore Three Pte. Ltd.	Singapore
ITNL Road Infrastructure Development Company Limited	India
Jharkhand Road Projects Implementation Company Limited	India
Jharkhand Infrastructure Implementation Company Limited	India
Karyavattom Sports Facility Limited	India
Kiratpur Ner Chowk Expressway Limited	India
Khed Sinnar Expressway Limited	India
Moradabad Bareilly Expressway Limited	India
MP Border Checkpost Development Company Limited	India
Pune Sholapur Road Development Company Limited	India
Rajasthan Land Holdings Limited	India
Scheme of ITNL Road Investment Trust	India
Sikar Bikaner Highway Limited	India
Vansh Nimay Infraprojects Limited	India
West Gujarat Expressway Limited	India

- (ii) Indirect Subsidiaries

Name of the Company	Country of Incorporation
Alcantarilla Fotovoltaica, S.L.	Spain

Area De Servicio Coiros S.L.U.	Spain
Area De Servicio Punta Umbria, S.L.U.	Spain
Atenea Seguridad y Medio Ambiente S.A.	Spain
Beasolarta S.L.	Spain
CIESM-INTEVIA S.A. Sociedad Unipersonal	Spain
Chirayu Kath Real Estate Private Limited	India
Conservacion De Infraestructuras De Mexico S.A. De C.V.	Mexico
Control 7, S.A.	Spain
Devika Buildestate Private Limited	India
Elsamex, S.A.	Spain
Elsamex Construção E Manutenção LTDA	Brazil
Elsamex India Private Limited	India
Elsamex Internacional, S.L. Sociedad Unipersonal	Spain
Elsamex Maintenance Services Limited	India
Elsamex Portugal Engenharia e Sistemas de Gestao S.A.	Portugal
Elsamex Colombia SAS	Colombia
ESM Mantenimiento Integral de SA de CV	Mexico
Flamingo Landbase Private Limited	India
Grusamar Albania SHPK	Albania
Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal	Spain
Grusamar Ingenieria Y Consulting Colombia SAS	Colombia
Grusamar India Limited	India
Inteval Gestao Integral Rodoviaria, S.A.	Portugal
ITNL International DMCC	Dubai
ITNL Infrastructure Developer LLC	Dubai
ITNL Africa Projects Limited	Nigeria
Mantenimiento y Conservacion de Vialidades S.A. de C.V.	Mexico
North Karnataka Expressway Limited	India
Rapid MetroRail Gurgaon Limited	India
Rapid Metro Rail Gurgaon South Limited	India
Senalizacion Viales e Imagen S.U.	Spain
Yala Construction Co Private Limited	India
Grusumar Engenharia & Consultoria Brasil LTDA	Brazil
Sharjah General Services Company LLC	Sharjah
IPL USA LLC	USA

\*Please note that Elsamex S.A. LLC is yet to be capitalized.

(iii) Interest in Jointly Controlled Entities (JV) – Held directly

Name of the Company	Country of Incorporation
Noida Toll Bridge Company Limited (“NTBCL”)	India
N.A.M. Expressway Limited	India
Jorabat Shillong Expressway Limited	India
Elsamex - ITNL JVCA (Union Temporal De Empresas Ley 18/1982)	Botswana

(iv) Interest in Jointly Controlled Entities (JV) – Held through Subsidiaries

Name of the Company	Country of Incorporation
Geotecnia y Control De Qualitat, S.A.	Spain
Chongqing Yuhe Expressway Co. Ltd.	China

(v) Investment in Associates - Held directly

Name of the Company	Country of Incorporation
Thiruvananthapuram Road Development Company Limited	India
ITNL Toll Management Services Limited (subsidiary of NTBCL)	India
Warora Chandrapur Ballarpur Toll Road Limited	India
Srinagar Sonmarg Tunnelway Limited	India
Gujarat Road and Infrastructure Company Limited	India

(vi) Investment in Associates - Held through subsidiaries

Name of the Company	Country of Incorporation
---------------------	--------------------------

CGI 8 S.A.	Spain
Elsamex Road Technology Company Limited	China
Elsamex Infrastructure Company WLL	Qatar
ITNL Infrastructure Developer LLC	Dubai
Sociedad Concesionaria Autovía A	Spain
Ramky Elsamex Ring Road Limited	India
Consorcio De Obras Civiles, Conciviles, S.R.L.	Dominican Republic
Vias Y Construcciones, Viacon, S.R.L.	Dominican Republic

(c) **Key Operational and Financial Parameters for the last 3 audited years (on a consolidated basis):**

(Rs. Cr)

Parameters		FY 2016	FY 2015	FY 2014
Networth		6,693.35	5,719.17	5,003.83
Total Debt		27,643.06	23,513.48	18,816.53
Comprising of	Non Current Maturities of Long Term Borrowing	22,488.50	18,591.71	16,266.76
	Short Term Borrowing	3,112.89	2,182.28	1,026.19
	Current Maturities of Long Term Borrowing	2,041.67	2,739.49	1,523.58
Net Fixed Assets		20,519.32	16,584.28	13,536.56
Non Current Assets		32,519.54	27,907.87	23,784.91
Cash and Cash Equivalents		874.86	938.86	671.28
Current Investments		53.67	20.05	1.53
Current Assets		5,324.75	3,986.80	3,347.86
Current Liabilities		7,243.28	6,651.29	4,649.41
Net Sales		8,263.79	6,500.97	6,586.99
EBITDA		3,235.39	2,465.78	2,105.12
EBIT		2,960.01	2,313.66	1,954.10
Interest		2,530.87	1,833.12	1,470.96
PAT		311.54	443.60	463.05
Equity Dividend amounts #		65.79	99.77	99.07
Current ratio		0.74	0.60	0.72
Interest Coverage Ratio*		1.17	1.26	1.33
Gross Debt/ Equity Ratio**		4.13	4.11	3.76
Debt Service Coverage Ratio***		0.27	0.30	0.37

\* Interest coverage ratio = EBIT / Interest

\*\* Gross debt/equity ratio = Total debt / Net worth

\*\*\* Debt Service Coverage Ratio = EBITDA / (finance cost + principal repayment during the period)

# No Dividend for half year

(d) **Key Operational and Financial Parameters for the last 3 audited years (on a standalone basis):**

(Rs. Cr)

Parameters	FY 16	FY15	FY14
Net worth	4,309.72	3,579.54	2,982.16
Total Debt	8,988.16	7,439.08	4,624.05
of which – Non Current Maturities of Long Term Borrowing	5,868.27	4,115.42	2,690.79
- Short Term Borrowing	2,173.15	1,951.17	826.52
- Current Maturities of Long Term Borrowing	946.74	1,372.49	1,106.75
Net Fixed Assets	141.12	138.77	31.15
Non-Current Assets	8,386.26	7,507.43	5,715.60
Cash and Cash Equivalents	178.94	20.32	11.14
Current Investments	32.00	-	-
Current Assets	7,138.27	5,652.45	4,011.14
Current Liabilities	4,808.27	4,898.28	3,626.16
Net Sales	4,762.03	3,523.03	3,404.58
EBITDA	1,367.43	1,132.13	853.48
EBIT	1,352.90	1,122.25	842.56
Interest expense	1,102.35	738.12	519.65
PAT	173.49	318.66	266.03
Equity Dividend amounts#	65.79	98.69	98.69
Current ratio	1.48	1.15	1.11
Interest coverage ratio*	1.23	1.52	1.62
Gross debt/equity ratio **	2.09	2.08	1.55
Debt Service Coverage Ratios***	0.33	0.60	0.56

\* Interest coverage ratio = EBIT / Interest

\*\* Gross debt/equity ratio = Total debt / Net worth

\*\*\* Debt Service Coverage Ratio = EBITDA / (finance cost + principal repayment of long term debt during the period)

# No Dividend for half year

#### Gross Debt Equity Ratio of the Company:

Before the issue of the Debentures	2.09:1
After the issue of the Debentures	2.11:1

Please note above Gross Debt Equity ratios are calculated on the basis of standalone audited financials for the Financial Year ending March 31, 2016.

#### (e) Project cost and means of financing for new Projects

The funds being raised by the Issuer through present issue of NCDs are not meant for financing any particular project. The object of the present Issue is to generate long term resources towards investment in subsidiaries and/or refinancing of existing debt and for its general corporate purposes including meeting of issue expenses.

#### (f) Brief history of Issuer since its incorporation

#### (i) Details of Share Capital as on last quarter end i.e. December 31, 2016:

	Share Capital	Aggregate value at face value (Rs. in crore)
A)	<b>AUTHORISED SHARE CAPITAL</b>	
	50,00,00,000 equity shares of face value of Rs. 10/- each ("Equity Shares")	500.00
	100,00,00,000 preference shares of face value of Rs. 10/- each ("Preference Shares")	1,000.00
B)	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
	32,89,60,027 Equity Shares of face value of Rs. 10/- each	328.96
	37,64,50,000 Preference Shares of face value of Rs. 10/- each	376.45
	A. Tranche I comprising of 20,00,00,000 unrated, unlisted fully paid up Cumulative Redeemable Preference Shares	
	B. Tranche II comprising of 12,64,50,000 Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares (CNCRPS) in 2 series:	

	<p>- Series I – 10,72,50,000 CNCRPS</p> <p>- Series II – 1,92,00,000 CNCRPS</p> <p>C. Tranche III comprising of 5,00,00,000 Rated Unlisted Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares</p>	
--	---	--

- (ii) **Changes in its capital structure till the last quarter end i.e. December 31, 2016 for the last five years:**

Date of Change (AGM/EGM)	Share capital prior to change (Rs.)	Share capital after change (Rs.)	Particulars
August 08, 2013 (AGM)	250,00,00,000	1250,00,00,000	Issue of 100,00,00,000 Preference Shares
December 13, 2013 (Postal Ballot)	1,250,00,00,000	1,500,00,00,000	Issue of 25,00,00,000 Equity Shares

- (iii) **Equity Share Capital History of the Company in the past five years, till the last quarter end i.e. December 31, 2016:**

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
November 4, 2015	8,22,40,007	10	90	Cash	Rights Issue	8,22,40,007	82,24,00,070	657,92,00,560	Rights Issue
May 22, 2014	5,24,52,288	10	100	Cash	Rights Issue	24,67,20,020	2,46,72,00,200	4,72,07,05,920	Rights Issue
March 25, 2010	2,28,52,938	10	258	Cash	Public Issue	19,42,67,732	1,94,26,77,320	6,16,18,80,866	Initial Public Offering

- (iv) **Details of any Acquisition or Amalgamation in the last 1 (One) year:**

The Company has acquired GRICL Rail Bridge Development Company Limited and Rajasthan Land Holdings Limited as Wholly owned subsidiaries during FY 2015-16.

- (v) **Details of any Reorganization or Reconstruction in the last 1 (One) year:**

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

- (g) **Details of the Equity shareholding of the Company as on the latest quarter end, i.e. December 31, 2016:**

- (i) **Equity Shareholding pattern of the Company as on last quarter end, i.e. December 31, 2016:**

S. No.	Name of the Shareholder (Particulars)	Total No. of Equity Shares held	No. of Equity Shares held in Demat Form	% to total equity	Category
1.	Infrastructure Leasing & Financial Services Limited	23,65,82,632	23,65,82,632	71.92	Promoter & Promoter Group
2.	IL&FS Financial Services Limited	4,266,368	4,266,368	1.30	Promoter & Promoter Group
3.	Mutual Funds	2,639	2,639	0.00	Public
4.	Foreign Portfolio Investors	24,027,922	24,027,922	7.30	Public
5.	Financial Institutions/ Banks	2,185,208	2,185,208	0.66	Public
6.	Bodies Corporate	8,766,229	8,766,229	2.66	Public
7.	Foreign Bodies Corporate	10,711,561	10,711,561	3.26	Public
8.	Non Resident Indians	2,202,985	2,202,985	0.67	Public
9.	Trusts	3,406,784	3,406,784	1.04	Public
10.	Individuals	34,188,327	34,181,594	10.39	Public
11.	HUF	1,725,311	1,725,311	0.52	Public
12.	Clearing Members	894,061	894,061	0.27	Public
<b>Total</b>		<b>328,960,027</b>	<b>328,953,262</b>	<b>100.00</b>	

Note: As on the date hereof, except the shareholding of IL&FS., i.e., 17,14,50,000 Equity Shares, none of the Equity Shares held by the members of the Promoter Group, are pledged or otherwise encumbered. The Equity Shares held by IL&FS are currently included in the common pool of assets which are encumbered for the benefit of the certain lenders of IL&FS.

(ii) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2016:**

S. No.	Shareholder's Name	Total No. of Shares	No. of shares in demat form	Total shareholding as% of total number of Equity Shares
1.	Infrastructure Leasing & Financial Services Ltd	23,65,82,632	23,65,82,632	71.92
2.	Standard Chartered IL&FS Asia Infrastructure Growth Fund Company Pte Limited	1,07,11,561	1,07,11,561	3.26
3.	Government Pension Fund Global	8,800,000	8,800,000	2.68
4.	IL&FS Financial Services Limited	4,266,368	4,266,368	1.30
5.	Vibhav Ramprakash Kapoor Karunakaran Ramchand Ramesh Chander Bawa - Trustees of IL&FS Employees Welfare Trust	3,406,784	3,406,784	1.04
6.	Morgan Stanley Mauritius Company Limited	2,820,330	2,483,282	0.85
7.	Danske Invest SICAV-SIF- Emerging and Frontier Markets SMID	2,483,282	2,424,853	0.75
8.	National Westminster Bank Plc as Trustee of The Jupiter India Fund	2,424,853	2,165,791	0.73
9.	Ashish Rameshkumar Goenka	2,188,800	2,008,808	0.61
10.	Bajaj Allianz Life Insurance Company Ltd	1,131,387	1,131,387	0.34

(h) **Following details regarding the directors of the Company:**

(i) **Details of current directors of the Company:**



This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

Name, Designation and Director's Identification Number (DIN) and occupation	Age (years)	Address	Director of the Issuer since	Directorships in other companies
<b>Mr. K. Ramchand</b>  Designation: Managing Director  DIN: 00051769  Occupation: Service	62	3rd Floor, Victoria Building, E-23, Gajdhar Scheme Sarojini Naidu Road, Santa Cruz, Mumbai 400 054	August 13, 2008	<ul style="list-style-type: none"> <li>• Noida Toll Bridge Company Limited</li> <li>• IL&amp;FS Engineering and Construction Company Limited</li> <li>• IL&amp;FS Renewable Energy Limited</li> <li>• IL&amp;FS Maritime Infrastructure Company Limited</li> <li>• Road Infrastructure Development Company of Rajasthan Limited</li> <li>• Gujarat International Finance Tec-City Company Limited</li> <li>• IL&amp;FS Township &amp; Urban Assets Limited</li> <li>• Chongqing YuHe Expressway Company Limited;</li> <li>• IL&amp;FS Maritime Offshore Pte. Limited</li> <li>• ITNL International Pte Limited</li> <li>• ITNL Offshore Pte Limited</li> <li>• ITNL Offshore Two PTE Limited</li> <li>• ITNL Offshore Three PTE Limited</li> <li>• IL&amp;FS Prime Terminals FZC</li> <li>• ITNL International JLT, Dubai</li> <li>• Land Registration Systems Inc (LARES)</li> <li>• IIPL USA LLC</li> <li>• Elsamex International SL</li> <li>• Sharjah General Services Company LLC</li> <li>• Elsamex S.A.</li> <li>• Kukuza Project Development Company</li> </ul> IL&FS Africa Infrastructure Development Company

<p><b>Mr. Mukund Gajanan Sapre</b></p> <p>Designation: Executive Director</p> <p>DIN: 00051841</p> <p>Occupation: Service</p>	57	139-140, The Orchid Bungalows, Opp Nand Soc., Old Padra Road., Vadodara, 390 020	August 13, 2008	<ul style="list-style-type: none"> <li>• Gujarat State Road Development Corporation Limited</li> <li>• Elsamex Maintenance Services Limited</li> <li>• Jharkhand Accelerated Road Development Company Limited</li> <li>• IL&amp;FS Engineering and Construction Company Limited</li> <li>• IL&amp;FS Airports Limited</li> <li>• Sealand Warehousing Private Limited</li> <li>• IL&amp;FS Rail Limited</li> <li>• Gujarat Road and Infrastructure Company Limited</li> <li>• Karyavattom Sports Facilities Limited</li> <li>• IL&amp;FS Township and Urban Assets Limited</li> <li>• ITNL International Pte Limited</li> <li>• ITNL Offshore Pte Limited</li> <li>• ITNL International JLT, Dubai</li> <li>• Elsamex SA</li> <li>• IIPL USA LLC</li> <li>• Elsamex International SL</li> <li>• Sociedad Concesionaria Autovia A-4, SA</li> <li>• Sharjah General Services Company LLC</li> <li>• Chongqing Yuhe Expressway Company Limited</li> </ul>
<p><b>Mr. Deepak Dasgupta</b></p> <p>Designation: Chairman, Non-executive, Independent Director</p> <p>DIN: 00457925</p> <p>Occupation: Service</p>	74	C-604, Central Park Sector 42, Gurgaon 122 002	June 30, 2009	<ul style="list-style-type: none"> <li>• Rapid Metrorail Gurgaon South Limited</li> <li>• IJM(India) Infrastructure Limited</li> <li>• Road Infrastructure Development Company of Rajasthan Limited</li> <li>• Rapid Metrorail Gurgaon Limited</li> <li>• IL&amp;FS Rail Limited</li> <li>• IJM Lingamaneni Township Private Limited</li> <li>• Amber Tours Private Limited</li> </ul>
<p><b>Mr. Hari Sankaran</b></p> <p>Designation: Non-executive, non-Independent Director</p> <p>DIN: 00002386</p> <p>Occupation: Service</p>	55	901, Plot No.592,Shobha Sagar CHS Limited, TPS III, 21st Road, Near Executive Enclave, Bandra (W), Mumbai 400 050	November 29, 2000	<ul style="list-style-type: none"> <li>• IL&amp;FS Investment Managers Limited</li> <li>• IL&amp;FS Energy Development Company Limited</li> <li>• Road Infrastructure Development Company of Rajasthan Limited</li> <li>• Gujarat International Finance Tec-City Company Limited</li> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• IL&amp;FS Financial Services Limited</li> <li>• Andhra Pradesh Urban Infrastructure Asset Management Limited</li> <li>• IL&amp;FS Education &amp; Technology Services Limited</li> </ul>

				<ul style="list-style-type: none"> <li>• IL&amp;FS Environmental Infrastructure and Services Limited</li> <li>• IL&amp;FS Cluster Development Initiatives Limited</li> <li>• IIDC Limited</li> <li>• Elsamex S.A.</li> <li>• Land Registration Systems, Inc. Philippines.</li> </ul>
<b>Mr. Ravi Parthasarathy</b>  Designation: Non-executive, non-Independent Director  DIN: 00002392  Occupation: Service	64	1201/1202 Vinayak Angan, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025	June 08, 2006	<ul style="list-style-type: none"> <li>• IL&amp;FS Investment Managers Limited</li> <li>• IL&amp;FS Energy Development Company Limited</li> <li>• IL&amp;FS Maritime Infrastructure Company Limited</li> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• IL&amp;FS Financial Services Limited</li> <li>• IL&amp;FS Education &amp; Technology Services Limited</li> <li>• Andhra Pradesh State Skill Development Corporation</li> <li>• IL&amp;FS Skill Development Corporation Limited</li> <li>• Elsamex S.A</li> <li>• IL&amp;FS Global Financial Services Pte Limited</li> <li>• IL&amp;FS Global Financial Services (UK) Limited</li> <li>• IL&amp;FS Global Financial Services (ME) Limited</li> <li>• IL&amp;FS Wind Power Management Pte. Limited</li> <li>• Strategic India Infrastructure Fund Pte Limited</li> <li>• Kukuza Project Development Company</li> </ul>
<b>Mr. Arun K. Saha</b>  Designation: Non-executive, non-Independent Director  DIN: 00002377  Occupation: Service	63	601-602, Green Acres CHS, Pali Hill, Bandra (West), Mumbai 400 050	January 06, 2001	<ul style="list-style-type: none"> <li>• Noida Toll Bridge Company Limited</li> <li>• IL&amp;FS Energy Development Company Limited</li> <li>• Hill County Properties Limited</li> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• IL&amp;FS Financial Services Limited</li> <li>• IL&amp;FS AMC Trustee Limited</li> <li>• IL&amp;FS Township &amp; Urban Assets Limited</li> <li>• ISSL Market Services Limited</li> <li>• IL&amp;FS Securities Services Limited</li> <li>• Elsamex S.A</li> <li>• IL&amp;FS India Realty Fund LLC</li> <li>• Institute Tecnico de la Vialidad y del Transporte, S.A</li> <li>• ITNL International Pte Limited</li> <li>• Maytas Properties ME FZE, Sharjah, UAE</li> <li>• IL&amp;FS Offshore Natural Resources Pte Ltd</li> </ul>

<b>Mr. Ramesh Chandra Sinha</b>  Designation: Non-executive, Independent Director  DIN: 00051909  Occupation: Service	78	22, Buena Vista, Gen J. Bhosale Marg, Opposite Y. B. Chavan Institute, Mumbai 400 021	March 19, 2001	<ul style="list-style-type: none"> <li>• Rising Mountain Properties Private Limited; and</li> <li>• Bengal Ambuja Housing Development Limited</li> <li>• QUIPPO Construction Equipment Limited</li> <li>• NAC Infrastructure Equipment Limited</li> </ul>
<b>Mr. H.P. Jamdar</b>  Designation: Non-executive, Independent Director  DIN: 00062081  Occupation: Service	72	5, Vishwakarma Colony, Behind Civil Hospital, Shahibaug, Ahmedabad 380 004.	January 06, 2001	Nila Infrastructures Ltd
<b>Mr. Pradeep Puri</b>  Designation: Non-executive, non-Independent Director  DIN: 00051987  Occupation: Service	60	A-30, West End, New Delhi 110 021	January 06, 2001	<ul style="list-style-type: none"> <li>• Urban Mass Transit Company Limited</li> <li>• Rapid Metrorail Gurgaon South Limited</li> <li>• IL&amp;FS Paradip Refinery Water Limited</li> <li>• Pipavav Railway Corporation Limited</li> <li>• IIDC Limited</li> <li>• Mangalore SEZ Limited</li> <li>• IL&amp;FS Water Limited</li> <li>• Rapid MetroRail Gurgaon Limited</li> </ul>
<b>Ms. Neeru Singh</b>  Designation: Non-executive, Independent Director  DIN: 06987939  Occupation: Service	58	1400, Sector 37, Noida, Arun Vihar, Uttar Pradesh 201303	November 11, 2014	NIL

\*None of the Directors of the Company appear on the RBI Defaulter list and/or the ECGC Defaulter list.

(ii) **Details of change in directors since last three years:**

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Ms. Neeru Singh	November 11, 2014	NA	Appointed as an Independent Director on the Board of Directors of the Company
Mr. Deepak Satwalekar	September 9, 2009	August 9, 2016	Resigned as an Independent Director from the Board of Directors of the Company
Mr. Vibhav Kapoor	September 9, 2009	September 12, 2016	Resigned as Director from the Board of Directors of the Company

(i) **Following details regarding the auditors of the Company:**

(i) **Details of the auditor of the Company:**

Name	Address	Auditor since
Deloitte Haskins & Sells LLP Firm Registration No.: 117366W	Tower 3, 27-32 Floor, Indiabulls Financial Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013 Tel: +91 22 6185 4000 Fax: +91 22 6185 4501/ 4601 E-mail: kjmehta@deloitte.com	First appointed in Annual General Meeting held on July 5, 2006
S R B C & CO LLP Firm Registration No.: 324982E/E300003	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai- 400028 Tel: +91 22 6192 0000 Fax: +91 22 6192 0001 E-mail: ravi.bansal@in.ey.com	Appointed as Joint Auditors vide resolution passed by the Shareholders on February 10, 2017

(ii) **Details of change in auditors since last three years:**

Name	Address	Date of Appointment/ Resignation	Auditor of the Issuer since (in case of resignation)	Remarks
S R B C & CO LLP	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai- 400028	February 10, 2017	-	Appointed as Joint Auditors vide resolution passed by the Shareholders on February 10, 2017

(j) **Details of borrowings of the Company, as on December 31, 2016:**

(i) **Details of Secured Loan Facilities:**

Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding as on 31.12.2016 (Rs. in crore)	Repayment Date/ Schedule	Security

1	Yes Bank Limited	Cash Credit	50	49	-	First <i>pari passu</i> charge over current assets and receivables
2	Yes Bank Limited	Term Loan	550	229	31-Dec-18	<p>Exclusive assignment/ charge/ agreement to assign over the borrower rights on Kohinoor project (commercial real estate property under construction in Dadar) (~49,555 sq ft) estimated to be valued at Rs. 1.25 billion to be validated by an independent valuer appointed by Yes Bank Limited.</p> <p>Residual charge over current assets and receivables of the Borrower (without NOC from the existing charge holders)</p> <p>Lien marked FD for 10% of the facility amount.</p>
3	Yes Bank Limited	Term Loan	232	46	30-Sep-17	Extension of ITNL's rights in relation to Kohinoor Project; Residual Charge; 10% of the loan amount by way of fixed deposit under Bank's Lien
5	United Bank of India	Cash Credit	100	100	-	Pari Passu First charge on current assets (receivables, loans and advances & other current assets)
7	Bank of Bahrain and Kuwait	Term Loan	28	28	27-Feb-17	Lien marked FD for 10% of the facility amount

9	Yes Bank	Term Loan	500	332	31-Dec-19	Extension of ITNL's rights in relation to Kohinoor Project
						Residual charge over current assets and receivables of the Borrower (without NOC from the existing charge holders)
						Lien marked FD for 10% of the facility amount.
10	Yes Bank	Term Loan	290	208	30-Mar-19	Extension of ITNL's rights in relation to Kohinoor Project
						Residual charge over current assets and receivables of the Borrower (without NOC from the existing charge holders)
						Lien marked FD for 10% of the facility amount.
12	IndusInd Bank Limited	Term Loan	200	200	24-Sep-18	Lien marked FD for 10% of the facility amount.
13	Bank of Maharashtra	Term Loan	200	100	27-Mar-17	Lien marked FD for 10% of the facility amount.
14	Bank of Maharashtra	Term Loan	100	66.67	28-Aug-18	Lien marked FD for 10% of the facility amount.
15	State Bank of Hyderabad	Term Loan	50	33.33	31-Mar-18	Lien marked FD for 10% of the facility amount.
16	State Bank of Hyderabad	Term Loan	100	80	30-Nov-20	First Pari-passu charge on Current

17	Yes Bank	Term Loan	150	131	23-Apr-21	Extension of ITNL's rights in relation to Kohinoor Project  Residual charge over current assets and receivables of the Borrower (without NOC from the existing charge holders)  Lien marked FD for 10% of the facility amount.
18	Tamilnad Mercantile Bank	Term Loan	100	100	23-Sep-19	First pari passu charge over current assets of the Company
19	Punjab & Sindh Bank	Term Loan	200	180	20-Nov-20	First Pari Passu charge on Current Assets
20	Karur Vyasya Bank	Term Loan	150	150	30-Nov-18	First Pari Passu Charge on entire current assets
21	South Indian Bank	Term Loan	200	200	28-Dec-19	First Pari Passu charge on current assets
22	The Lakshmi Vilas Bank	Term Loan	150	150	29-Dec-19	First Pari Passu charge by way of hypothecation of current assets
23	Karnataka Bank	Term Loan	50	50	28-Mar-21	First Pari Passu charge on current assets
24	Oriental Bank of Commerce	Term Loan	150	150	31/Mar-20	First Pari Passu charge on current assets
25	Bharatiya Mahila Bank	Term Loan	50	41.68	30-Sep-18	First Pari Passu charge on current assets
26	IFCI Limited	Term Loan	150	75	30-Jun-18	Secured
28	Yes Bank Ltd	Term Loan	150	150	11/Apr/18	First Pari Passu charge on current assets  Extension of ITNL's rights in
29	Dhanalaxmi Bank	Term Loan	75	75	18/May/18	Lien marked FD for 10% of the facility amount.
30	ICBC Bank	Term Loan	120	120	29/Jun/18	First Pari Passu charge on current assets



	Nainital Bank	Term Loan	75	75	19-Jul-20	First Pari-passu charge on Current Assets of the company
	ICBC Bank	Term Loan	536	536	25-Aug-22	First pari passu charge by way of hypothecation over current
	CTBC Bank	Term Loan	100	100	29-Sep-22	First pari passu charge by way of hypothecation over current
	IDBI	Term Loan	200	200	29-Aug-17	Fixed Deposit equivalent to 10% of Loan amount
	Bank of Baroda	Term Loan	500	500	30-Sep-21	First pari passu charge on the Current Assets of the company.
	Export Development Canada	Term Loan	334	334	3-Nov-19	First pari passu charge on the Current Assets of the company.
	Bank of Bahrain & Kuwait	Term Loan	57.50	30	25-Nov-18	First pari passu charge on the Current Assets of the company.
	Syndicate Bank	Term Loan	340	340	29-Dec-22	First pari passu charge on the Current Assets of the company.
<b>TOTAL</b>			<b>6,238</b>	<b>5160</b>		

(ii) **Details of Unsecured Loan Facilities:**

Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding as on 31.12.2016 (Rs. in crore)	Repayment Date/ Schedule
1	Deutsche Bank	Over Draft	35	34	-
2	Deutsche Bank	Invoice Financing	65	60	03-Mar-17
3	SCB	Short Term Loan	30	30	31-Jan-17
6	HDFC Limited	Short Term Loan	300	100	17-Feb-17
	Bank Of Baroda	Short Term Loan	600	600	28-Feb-17
9	IndusInd Bank Limited	Long Term Loan	380	380	30-Jun-18

10	North Karnataka Expressway Ltd	Short Term	70	59	1-Jan-17
11	Tierra	Long Term	180	5	18-Jun-17
16	IRL	Long Term	166	3	16-Feb-18
19	Tierra	Short Term	20	20	26-Feb-17
21	Kanak Resource	Short Term	113	2	28-Feb-17
22	Sabarmati One	Long Term	39	4	29-Aug-17
26	North Karnataka Expressway Ltd	Short Term	9.50	9.50	31-Mar-17
31	IL&FS Clusters	Long Term	260	5	30-May-18
32	GIMCO	Long Term	142	3	14-Sep-18
33	Nana Layja	Long Term	141	1	30-Sep-17
34	Mota Layja	Long Term	123	63	1-Oct-17
35	IL&FS Airports Limited	Short Term	28	2	22-Sep-17
36	Rapid Metro Gurgaon South Ltd.	Short Term	1	1	22-Sep-17
37	Bhopal e-Governance Limited	Long Term	20	20	30-Dec-19
		<b>TOTAL</b>	<b>2,723</b>	<b>1401</b>	

(iii) **Details of Non-Convertible Debentures:**

Debenture Series	Tenor/ Period of Maturity	Rate of Interest	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
Tranche-I	6 years from the date of allotment or on exercise of put option at the end of 3 years from the date of allotment or upon the expiry of 4 years from the date of allotment, or upon the expiry of 5 years from the date of allotment, as applicable	12.00% p.a., payable monthly	400.00	January 23, 2013	January 23, 2019 or on exercise of put option on January 23, 2016 or January 23, 2017 or January 23, 2018	“[ICRA] A” with Stable Outlook by ICRA	Unsecured	Unsecured with a negative lien that the Issuer shall not avail any debt, whether loan or debentures, which is secured by a pledge over its non-current investments or charge over its long-term loans and advances without first offering similar security on the debentures.
Tranche-II (Series II)	6 years from the date of allotment	12.00% p.a. payable monthly	530.00	March 18, 2013	March 18, 2019 or on exercise of put option on March 18, 2016 or March 18, 2017 or March 18, 2018	“[ICRA] A” with Stable Outlook by ICRA	Unsecured	
Tranche III	10 years from	11.50%	100.00	March 04,	February 4,	‘A’/ Stable	Unsecured	
								The Issuer shall not

*Information Memorandum  
For Private Circulation only*

	the date of allotment	p.a. payable semi-annually		2014	2024	Outlook by CARE and FITCH India		avail of any debt, whether loan or debentures, which is secured by a
Tranche IV	9 years and 11 months from the date of allotment	11.50% p.a. payable semi-annually	200.00	July 22, 2014	June 21, 2024	'A'/ Stable Outlook by CARE and FITCH India	Unsecured	pledge over its non-current investments or charge over its long-term loans and advances without first offering similar security in respect of the debentures provided that the clause would not restrict the Issuer to issue any security/guarantee for securing the Indebtedness of any of its subsidiary or affiliate companies.
Tranche VI	5 years from the date of allotment	11.50%	125.00	November 21, 2014	November 21, 2019	'A'/ Stable Outlook by CARE	Unsecured	The Issuer shall not create any encumbrance over non-current investments or over its long-term loans and advances, unless no-objection from majority investors is sought provided that the clause would not restrict the Issuer in issuing any non-disposal undertaking/pledge/hypothecation to lenders, with respect to Issuer's shareholding in respective subsidiaries and affiliates, or in creating charge over its long term loans and advances in the nature of sub-debt for long term (exceeding 5 years) bank borrowings by the Issuer.

Tranche VII	9 years and 11 months from the date of allotment	11.80%	250.00	January 22, 2015	December 21, 2024	'ICRA A' by ICRA; and 'IND A' by India Ratings.	Unsecured.	The Issuer shall not avail of any debt, whether loan or debentures, which is secured by a pledge over its non-current investments or charge over its long-term loans and advances without first offering similar security in respect of the debentures provided that the clause would not restrict the Issuer to issue any security/guarantee for securing the Indebtedness of any of its subsidiary or affiliate companies; provided further that, this clause shall also not restrict the Issuer in creating charge over its long term loans and advances in the nature of sub-debt for its long term borrowings exceeding the balance tenor of the debentures
Tranche VIII	9 years and 11 months from the date of allotment	11.80%	250.00	February 04, 2015	January 3, 2025	'ICRA A' by ICRA; and 'IND A' by India Ratings.	Unsecured	The Issuer shall not avail of any debt, whether loan or debentures, which is secured by a pledge over its non-current investments or charge over its long-term loans and advances unless the Issue has obtained the no-objection certificate such number of debenture Holders, as is required to approve a Special Resolution. This negative lien shall apply on all investments of the Issuer in shares, debentures, units, security
Tranche IX	3 years and 2 months from the date of allotment	11.70%	150.00	February 12, 2015	April 12, 2018	'CARE A' by CARE	Unsecured	
Tranche X	5 years and 3 months from the date of allotment or on exercise of put option at May 26, 2018	11.70%	225.00	April 27, 2015	July 27, 2020	'CARE A' by CARE	Unsecured	
Tranche XI	6 years from the date of allotment or on exercise of put / call option at May 8, 2018	10.50%	125.00	May 8, 2015	May 8, 2021	'CARE A' by CARE	Unsecured	
Tranche XII	3.25 years from the date of allotment and or on exercise of put / c call option on August 10, 2016 or on September 10, 2017	11.10%	100.00	July 10, 2015	October 10, 2018	'A' by ICRA	Unsecured	

Tranche XIII Series A Series B	a) In relation to the Series A Debentures, the date falling 36 months after the Deemed Date of Allotment; and b) In relation to Series B Debentures, the date falling 39 months after the Deemed Date of Allotment.	N.A.	390	March 23, 2016	a) In relation to the Series A Debentures, the date falling 36 months after the Deemed Date of Allotment; and b) in relation to Series B Debentures, the date falling 39 months after the Deemed Date of Allotment.	Provisional CARE AAA (SO) [Provisional Triple A (Structured Obligation)]	Unsecured	instruments (including application money or advance money given in this regard) made by the Issuer in special purpose vehicles floated by it, or in its subsidiaries or associates (as per the definition set out under the Companies Act, 2013).  Provided that the clause would not restrict the Issuer to issue any non-disposal undertaking / pledge / hypothecation / any other form of security with respect to the shareholding of the Issuer in any of its subsidiaries or affiliates; provided further that, this clause shall also not restrict the Issuer in creating charge over its long term loans and advances in the nature of sub-debt for its long term borrowings (which is equal to or exceeding the balance tenor of the debentures).
Tranche XIV	3 years from the date of allotment	9.40% p.a., payable	425.00	March 30, 2016	April 5, 2019	CARE AAA (SO)	Unsecured	Not Applicable since Debentures are Unsecured
Tranche XV	The tenure of the Debentures shall commence from the Deemed Date of Allotment and end on the day falling at the expiry of 5 (Five) years therefrom	9.28% p.a., payable semi annually	200.00	June 30, 2016	30 <sup>th</sup> July 2020, 29 <sup>th</sup> January 2021, 30 <sup>th</sup> June 2021	AA+(SO)' by CARE	Unsecured	Not Applicable since Debentures are Unsecured
Tranche XVI	10 year (staggered maturity	9.51% p.a., payable	200.00	August 10, 2016	9 <sup>th</sup> August, 2024, 10 <sup>th</sup> February,	CARE AA+ (SO) by CARE	Unsecured	Not Applicable since Debentures are Unsecured

	between 96th, 102rd, 108th, 114th and 120th month at 16:18:20:22:24 each)	semi annually			2025, 8 <sup>th</sup> August, 2025, 10 <sup>th</sup> February, 2026, 10 <sup>th</sup> August, 2026	BWR AA+(SO) by Brickwork		
Tranche XVII	The tenure of the Debentures shall commence from the Deemed Date of Allotment and end on the day falling at the expiry of 10 (Ten) years therefrom	9.51% p.a., payable semi annually	100.00	August 18, 2016	16 <sup>th</sup> August, 2024, 18 <sup>th</sup> February 2025, 18 <sup>th</sup> August, 2025, 18 <sup>th</sup> February, 2026, 18 <sup>th</sup> August, 2026	CARE AA+ (SO) by CARE BWR AA+(SO) by Brickwork	Unsecured	Not Applicable since Debentures are Unsecured
Tranche XVIII		9.44% p.a., , payable semi annually	250.00	October 27, 2016	October 27, 2026	CARE AA+ (SO) by CARE BWR AA+(SO) by Brickwork	Unsecured	Not Applicable since Debentures are Unsecured

(iv) **List of Top 10 Debenture Holders as on December 31, 2016:**

Sr. No.	Debenture Series	Name of the Debenture Holders	Amount (Rs. in crore)
1.	Tranche VIII	Axis Bank Limited	237.40
2.	Tranche XIV	Postal Life Insurance Fund A/C SBIFMPL	215
3.	Tranche XIII (Series A)	DSP Blackrock Income Opportunities Fund	200
4.	Tranche XVIII	Darashaw & Company Private Limited	126
5.	Tranche X	UTI-Retirement Benefit Pension Fund	110
6.	Tranche VII	SICOM Limited	103.70
7.	Tranche IV	63 MOONS Technologies Limited	100
8.	Tranche VII	63 MOONS Technologies Limited	100
9.	Tranche X	UTI-Unit Link Insurance Plan	100
10.	Tranche XIII (Series A)	DSP Blackrock Money Manager Fund	50

Note: The above list of debenture holders is shown in value terms on a cumulative basis i.e. for all outstanding debenture series, taken together.

(v) **Letters of comfort/ Corporate guarantees issued by ITNL:**

The Company has not issued any letters of comfort. Details of corporate guarantees issued are as follows:

Sr. No.	Currency	In favour of	On behalf of	Amount of Guarantee (\$/ €)	Amount of Guarantee (Rs. in crore) (exchange rate as of 31.12.2016)
1.	EURO	UBI Banca	Elsamex SA	0.38	2.69
2.	USD	Exim Bank India	Elsamex ITNL JVCA	10.92	74.20
3.	USD	SBI Johannerburg	Elsamex	29.70	201.4

			ITNL JVCA		
4.	USD	SCB-SWAP	IOTPL-2	7.50	50.96
5.	USD	ANZ-SWAP	IOTPL-2	2.50	16.99
6.	RMB	DB Trustee	IOTPL-2	690.00	675.3
7.	EURO	ANZ-Exim	IOTPL-3	37.00	264.99
<b>TOTAL</b>					<b>1,286.53</b>

(vi) **Foreign bank guarantees/ SBLC issued by Axis Bank Limited / Exim Bank on behalf of the Issuer:**

Sr. No.	Currency	In favour of	On behalf of	Amount of Guarantee (\$/ ₹ AED)	Amount of Guarantee (Rs. in crore) (exchange rate as of 31.12.2016)
1.	USD	Axis Bank Singapore	IIPL	2.00	13.59
2.	EURO	EXIM	Elsamex SA	6.34	45.39
<b>TOTAL</b>					<b>58.98</b>

(vii) **Details of Commercial Paper:**

The total Face Value of Commercial Papers Outstanding as on the December 31, 2016 to be provided and its breakup:

S. No.	Maturity Date	Amount Outstanding as on December 31, 2016 (Rs. In Cr.)
1.	09-Mar-17	25.00
2.	7-Mar-17	30.00
3.	10-Feb-17	50.00
4.	14-Mar-17	50.00
5.	20-Mar-17	50.00
6.	24-Mar-17	15.00

(viii) **Details of other borrowings:**

The Issuer has no other borrowings, such as FCCB, Optionally Convertible Debentures / Preference Shares as on December 31, 2016, other than the monies raised through the issuance of the following preference shares:

Party Name (in case of Facility)	Type of Facility / Instrument	Amount Sanctioned / Issued (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
N.A.	Unrated, unlisted, fully paid up cumulative redeemable preference shares	200.00**	200.00**	As per the table provided below*	Unrated	Unsecured	None
N.A.	Unrated, unlisted, fully paid up cumulative redeemable preference shares	200.00**	200.00**	As per the table provided below*	Unrated	Unsecured	None

N.A.	Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	214.5**	214.5**	Bullet payment at maturity (end of 3.5 years)	“[ICRA] A- (stable)”	Unsecured	None
N.A.	Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	38.4**	38.4**	Bullet payment at maturity (end of 5 years)	“[ICRA] A- (stable)”	Unsecured	None
N.A.	Unrated, unlisted, fully paid up cumulative redeemable preference shares	100.00**	100.00**	Bullet payment at maturity (end of 7 years)	“[ICRA] A- (stable)”	Unsecured	None

\*\* Please note that the preference shares have been issued at a 100% premium and at the time of redemption, a similar premium shall be payable by the Company to the holders of the preference shares.

\* Please note the following repayment schedule is common for the first two issuances of preference shares by the Company, identified in the table above:

Dates	Total Dues (i.e. dividend amount + redemption amount + redemption premium) (Rs. in crore)
31-May-14	105.03
31-May-15	205.00
31-May-16	205.56
31-May-17	205.00
31-May-18	187.93
31-May-19	167.43
31-May-20	138.75
31-May-21	107.64
31-May-22	76.89
31-May-23	46.14
31-May-24	15.42
31-May-25	5.98

(ix) In the past five years, there have been no default/s by the Issuer, nor have there been any delays in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer.

(x) As of December 31, 2016, there are no 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, other than the (a) 1,000 (One Thousand) non-convertible debentures issued by the Company in terms of the Information Memorandum dated March 04, 2014, which had a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) per debenture but were issued at a discount of Rs. 45,000/- (Rupees Forty Five Thousand only) per Debenture; and (b) 1,000 (One Thousand) non-convertible debentures issued by the Company in terms of the Information Memorandum dated July 21, 2014, which had a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) per debenture but were issued at a discount of Rs. 45,000/- (Rupees Forty Five Thousand only) per Debenture.

(k) **Details of Promoter Holding in Company as on the latest quarter end, i.e. December 31, 2016:**

Sr. No.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demat form	Total shareholding as % of total no. of equity	No. of equity shares pledged	% of equity shares pledged
---------	--------------------------	----------------------------	------------------------------------	--	------------------------------	----------------------------



				shares		with respect to shares owned
1	Infrastructure Leasing & Financial Services Limited	236,582,632	236,582,632	71.92	171,450,000	72.47%
2	IL&FS Financial Services Limited	4,266,368	4,266,368	1.30	N.A.	N.A.
<b>Total</b>		<b>240,849,000</b>	<b>240,849,000</b>	<b>72.47</b>	171,450,000	72.47

\* As on the date hereof, except the shareholding of IL&FS., i.e., 17,14,50,000 Equity Shares, none of the Equity Shares held by the members of the Promoter Group, are pledged or otherwise encumbered. The Equity Shares held by IL&FS are currently included in the common pool of assets which are encumbered for the benefit of the certain lenders of IL&FS

Note: As on the date hereof, 20,00,00,000 cumulative redeemable preference shares of face value of Rs. 10/- each at a premium of Rs. 10/- each, have been issued by the Company, to certain members of the Promoter Group.

- (l) **Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

Attached to this Information Memorandum in **Annexure IV**.

- (m) **Abridged version of Latest Audited/Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any.**

Attached to this Information Memorandum in **Annexure IV**.

- (n) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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.**

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

## **5.5 Name and address of the Debenture Trustee**

The Debenture Trustee is Vistra ITCL (India) Limited and its address has been set out in the cover page. The Debenture Trustee has vide their letter dated March 30, 2017 have given their consent to the Issuer for their appointment as the Debenture Trustee for the aforesaid issue under Regulation 4(4) of SEBI Debt Listing Regulations.

## **5.6 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.**

ICRA has assigned a rating of 'ICRA AA+ (SO) [Double A Plus (Structured Obligation)]' in respect of the Debentures vide its letter dated March 24, 2017 and Brickwork Ratings has assigned a rating of BWR AA+ (SO) [BWR Double A Plus (Structured Obligation)] in respect of the Debentures vide its letter dated March 28, 2017. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Please refer to Annexure I of this Information Memorandum for, the letters received dated March 24, 2017 and March 28, 2017 from the Rating Agencies assigning the credit ratings as

abovementioned and the rating rationale adopted by the Rating Agencies for the aforesaid rating.

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

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

The Promoter has agreed to provide certain support in relation to the debt service reserve amount required to be maintained by the Company in relation to the Debentures, as more particularly described in the DSRA Support Undertaking. The DSRA Support Undertaking has been finalized and a copy of the same has been circulated simultaneously with this document to the potential investors for their review and understanding. Please see 'Payment Mechanism' in the summary terms set out under Section 5.11 of this Information Memorandum, for understanding the payment structure under the DSRA Support Undertaking.

**5.8 Copy of consent letter of Debenture Trustee to act as the debenture trustee to the issue to be disclosed:**

Attached to this Information Memorandum in Annexure II.

**5.9 The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the NSE has been obtained in this regard.**

**5.10 Other details**

**(a) Debenture Redemption Reserve Creation:**

As per the provisions of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. For infrastructure companies issuing debentures by way of a private placement, transfer of monies equal to 25% (twenty five per cent) of the value of the debentures being placed, is considered adequate compliance with the norms in respect of Debenture Redemption Reserve ("DRR"). Accordingly, the Company will create the necessary reserve to fulfill its obligations in relation to the Debentures.

**(b) Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 1956, the notified provisions of the Companies Act, 2013 and the SEBI Debt Listing Regulations.

**(c) Application process**

The application process for the issue is as provided in Section 8 of this Information Memorandum.

**5.11 Issue Details**

<b>Security Name</b>	Series A Debentures	Series B Debentures
	ITNL 9.20% 2022 - A	ITNL 9.33% 2027 - A
<b>Issuer</b>	IL&FS Transportation Networks Limited	
<b>Promoter/Credit Enhancement Provider</b>	Infrastructure Leasing & Financial Services Limited	
<b>Arrangers</b>	Darashaw & Company Private Limited, Trust Investment Advisors Private Limited and Axis Bank Limited	
<b>Type of Instrument</b>	Non-Convertible Debentures	
<b>Nature of Instrument</b>	Rated Listed Unsecured Redeemable Non-Convertible Debentures	
<b>Seniority</b>	The Debentures shall rank <i>pari passu</i> to other senior debt in terms of repayment.	
<b>Security</b>	The Debentures are unsecured.	
<b>Mode of Issue</b>	Private placement	
<b>Eligible Investors</b>	<p>Only the following categories of investors, when specifically contacted, are eligible to invest in these NCDs:</p> <ul style="list-style-type: none"> <li>a. Companies;</li> <li>b. Scheduled Commercial Banks;</li> <li>c. Co-operative Banks;</li> <li>d. Financial Institutions;</li> <li>e. Insurance Companies;</li> <li>f. Mutual Funds;</li> <li>g. Provident, Gratuity, Pension and Superannuation Funds;</li> <li>h. Any other investor authorized to invest in these NCDs.</li> </ul>	
<b>Listing</b>	<p>The Debentures are proposed to be listed on the WDM segment of the NSE within a maximum period of 15 (Fifteen) Business Days from the Deemed Date of Allotment. Without prejudice to any covenants of the Issuer in this regard, in case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) Business Days from the Deemed Date of Allotment, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 (Thirty) Business Days from the Deemed Date of Allotment till the listing of the Debentures.</p>	
<b>Issue Size</b>	Series A Debentures	Series B Debentures
	Upto 3,000 (Three Thousand) rated, listed, unsecured, redeemable non-convertible debentures aggregating Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only)	Upto 4,500 (Four Thousand Five Hundred) rated, listed, unsecured, redeemable non-convertible debentures aggregating Rs. 4,50,00,00,000/- (Rupees Four Hundred and Fifty Crore only)
<b>Option to retain oversubscription</b>	N.A.	
<b>Objects of the Issue</b>	To raise debt upto the extent of Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only)	
<b>Details of the utilization of the</b>	Towards investment in subsidiaries, refinancing of existing debt and other general corporate purpose including meeting issue expenses.	

<b>Proceeds</b>	
<b>Coupon Rate</b>	<p><b>Series A Debentures-</b> A fixed rate of 9.20% per annum, payable quarterly, which shall be calculated on the face value of the Series A Debentures and shall be payable until the Series A Debentures are redeemed.</p> <p><b>Series B Debentures-</b> A fixed rate of 9.33% per annum, payable quarterly, which shall be calculated on the face value of the Series B Debentures and shall be payable until the Series B Debentures are redeemed.</p>
<b>Step Up/ Step Down Coupon Rate</b>	N.A.
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon payment dates</b>	The dates on which Coupon shall be paid and the amounts payable as Coupon is as set out in <b>Annexure VIII</b> herein.
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	N.A.
<b>Day Count Basis</b>	Actual / Actual
<b>Tenure</b>	<p>The tenure of the Series A Debentures shall commence from the Deemed Date of Allotment and end on the day falling at the expiry of 5 (Five) years and 15 (Fifteen) days therefrom.</p> <p>The tenure of the Series B Debentures shall commence from the Deemed Date of Allotment and end on the day falling at the expiry of 10 (Ten) years therefrom.</p>
<b>Redemption Date(s)</b>	The Debentures shall be redeemed in installments as per schedule as set out under <b>Annexure VIII</b> herein.
<b>Redemption Amount</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture along with Coupon payable on the Redemption Date.
<b>Redemption Premium/ Discount</b>	N.A.
<b>Issue Price</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
<b>Minimum Application size</b>	The minimum application size for the Issue shall be 1 (One Debenture) and in multiples of 1 (One) thereafter.
<b>Put Option</b>	NA
<b>Put Option Dates</b>	NA
<b>Put Option Price</b>	NA
<b>Put Notification Time</b>	N.A.
<b>Call Option</b>	N.A.
<b>Call Option Date</b>	N.A.
<b>Call Option</b>	N.A.

<b>Price</b>	
<b>Call Notification Time</b>	N.A.
<b>Issue Schedule</b>	As set out on the cover page.
<b>Rating of Instrument</b>	‘ICRA AA+(SO)’ by ICRA and ‘BWR AA+(SO)’ by Brickwork Ratings.
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
<b>Depositories</b>	NSDL & CDSL
<b>Business Days</b>	Means a day (other than Saturday or Sunday or a Bank holiday) on which banks are open for general business in Mumbai.
<b>Record Date</b>	15 (fifteen) days prior to any payment due and Redemption Date.
<b>Interest on Application Money</b>	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under applicable law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Coupon rate applicable for the relevant series of Debentures on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies in respect of the Debentures under the said series and ending on the day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
<b>Default Interest Rate</b>	In case of default in payment of any monies accruing due on the respective Due Date(s), the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two Percent) per annum payable annually over and above the Coupon rate from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
<b>Transaction Documents</b>	<p>The following documents shall be executed in relation to the Issue, on or prior to the Deemed Date of Allotment (“<b>Transaction Documents</b>”):</p> <ul style="list-style-type: none"> <li>▪ this Information Memorandum;</li> <li>▪ Debenture trustee agreement, confirming the appointment of Vistra ITCL (India) Limited as the Debenture Trustee (“<b>Debenture Trustee Agreement</b>”);</li> <li>▪ DSRA support undertaking, for setting out the terms upon which the Debenture Trustee shall be entitled to call upon the Promoter for arranging the DSRA required to be maintained by the Company in relation to the Debentures (“<b>DSRA Support Undertaking</b>”);</li> <li>▪ Such other documents as agreed between the Issuer and the Debenture Trustee.</li> </ul> <p>The Debenture Trust Deed, setting out the terms upon which the Debentures</p>

	are being issued and the representations and warranties and the covenants to be provided by the Issuer (“ <b>Debenture Trust Deed</b> ”) shall be executed within 30 (Thirty) days from the Deemed Date of Allotment.
<b>Business Day convention</b>	<p>If any Due Date for Coupon payment on the NCDs (other than the last Coupon payment date which falls on the Maturity Date), falls on a day that is not a Business Day, Coupon payment thereof shall be made on the immediately succeeding Business Day along with interest for such additional period.</p> <p>If the Due Date for redemption (either on the scheduled Redemption Date(s) or on exercise of Acceleration Option) of the NCDs falls on a day that is not a Business Day, the Redemption Amounts shall be paid on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.</p>
<b>Conditions Precedent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.
<b>Conditions Subsequent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.
<b>Debt Service Account</b>	<p>Account opened and operated by the Issuer with a scheduled commercial bank mutually acceptable to the Issuer and the Debenture Trustee. The Issuer shall ensure that the Debt Service Account is used for no purpose other than for deposit of the payments in relation to the Debentures as per the Payment Mechanism and shall further ensure that all the debt service amounts i.e. the principal and Coupon are deposited in the Debt Service Account in accordance with the Payment Mechanism.</p> <p>Further the Issuer shall ensure that on any Due Date, the amounts due and payable to the Debenture Holders are transferred from the Debt Service Account to such account of the Debenture Holders as may be directed by them.</p>
<b>Debt Service Reserve</b>	<p>The Issuer shall open a debt service reserve account (“<b>DSRA Account</b>”) with a mutually acceptable scheduled commercial bank (“<b>DSRA Bank</b>”), which account shall be operated by the Debenture Trustee for the benefit of the Debenture Holders. The Issuer shall ensure that on the Deemed Date of Allotment, the DSRA Account is funded with DSRA. A lien on DSRA would be marked in favour of the Debenture Trustee on the Deemed Date of Allotment.</p> <p>In the event of shortfall in the DSRA pursuant to utilization of the amounts therein in terms of the Transaction Documents or pursuant to occurrence of Identified Rating Event, it has to be topped up by the Issuer, within 45 days from previous Due Date or the Rating Event Date to the extent of shortfalls in the monies available to meet the DSRA.</p> <p>Upon the occurrence of a Deposit Shortfall Event or Deposit Shortfall After Rating Event, the Debenture Trustee shall, immediately, inform the Promoter of the same. The Promoter shall, upon receiving a notice from the Debenture Trustee as aforesaid, within a maximum period of 60 (Sixty) calendar days from: (i) the previous Due Date, in case of a Deposit Shortfall Event; or (ii) the Rating Event Date in case of a Deposit Shortfall After Rating Event, as the case may be, arrange necessary finance for infusion of funds in the DSRA Account for equivalent amount to ensure that DSRA is re-instated.</p>

	<p>The Debenture Trustee shall ensure that utilization of funds lying in DSRA Account is done in accordance with the Payment Mechanism.</p> <p>The Issuer shall be entitled to instruct the DSRA Bank to make any Permitted Investments utilising the amounts lying in the DSRA Account until such time as they are required for meeting any payments and mark a lien thereon in favour of Debenture Trustee for the benefit of the Debenture Holders. All amount realised upon maturity of the Permitted Investments made utilising the monies lying in the DSRA Account shall be credited back to the DSRA Account.</p> <p>The Company shall at all times maintain the investments towards debenture redemption as required under Rule 18(7) (c) of the Companies (Share Capital and Debentures) Rules, 2014 (“<b>DRR Investments</b>”). The said DRR Investments shall be made in compliance with the Companies Act, 2013 and rules made thereunder including in relation to ensuring that the DRR Investments are not subject to any lien or charge and the said DRR Investments shall be utilized solely for the purpose of redemption of Debentures. Its hereby clarified that when determining whether the DSRA requirement has been complied with under the terms of Transaction Documents the DRR Investments will also be taken into consideration including for the purpose of compliance under DSRA Support Undertaking.</p>						
<b>Principal &amp; Interest Payment Mechanism</b>	<p>For the purposes of this provision, T day shall mean the interest/ coupon payment date or Redemption Date as the case may be.</p> <table border="1"> <thead> <tr> <th>Days</th><th>Action towards redemption of Principal and Coupon servicing mechanism</th></tr> </thead> <tbody> <tr> <td>T-10</td><td>Issuer to fund the Debt Service Account for the principal / Coupon servicing due.</td></tr> <tr> <td>T-5</td><td>If funding is not done by T- 5 days, then it would be a compulsory for Debenture Trustee to utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.</td></tr> </tbody> </table>	Days	Action towards redemption of Principal and Coupon servicing mechanism	T-10	Issuer to fund the Debt Service Account for the principal / Coupon servicing due.	T-5	If funding is not done by T- 5 days, then it would be a compulsory for Debenture Trustee to utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.
Days	Action towards redemption of Principal and Coupon servicing mechanism						
T-10	Issuer to fund the Debt Service Account for the principal / Coupon servicing due.						
T-5	If funding is not done by T- 5 days, then it would be a compulsory for Debenture Trustee to utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.						
<b>Representations and Warranties</b>	<p>The Transaction Documents shall contain the following representations and warranties by the Issuer:</p> <ul style="list-style-type: none"> <li>• Status</li> <li>• Binding obligations</li> <li>• Power and authority</li> <li>• Validity and admissibility in evidence</li> <li>• No default at the time of Deemed Date of Allotment</li> <li>• Compliance with applicable laws</li> <li>• No misleading information</li> <li>• No proceedings pending</li> <li>• No immunity</li> <li>• Solvency</li> <li>• Authorised signatories</li> <li>• No Wilful defaulter</li> </ul>						
<b>Events of Default/ EoD</b>	<p>(a) Failure on part of the Issuer to forthwith satisfy all or any part of principal / Coupon payments in relation to the Debentures when it becomes due;</p> <p>(b) Any warranties given by the Issuer in this Information Memorandum, in relation to the Debentures, to the Debenture Trustee/ Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect;</p>						

	<p>(c) If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself under any Law providing protection as a relief undertaking;</p> <p>(d) If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 60 (Sixty) Business Days of such petition being admitted;</p> <p>(e) If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;</p> <p>(f) The Issuer repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party;</p> <p>(g) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer;</p> <p>(h) Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner.</p> <p>Except for the event contained in clause (a) above and unless otherwise mentioned above, the Issuer defaults in the performance of any other covenants or conditions on the part of the Issuer under the Transaction Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Issuer notifying it of the breach.</p>
<b>Acceleration Redemption Option</b>	<p>(a) Upon the occurrence of either Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, the Debenture Holders, shall be entitled to accelerate the redemption of the Debentures in the manner set out hereinafter (“<b>Acceleration Option</b>”).</p> <p>(b) The Acceleration Option shall become exercisable upon the occurrence of any of the following events;</p> <p>(i) The Promoter fails to maintain either (a) 51% of the equity shareholding in the Issuer (taken on a fully diluted basis); or (b) Management Control over of the Issuer (“<b>Acceleration Event 1</b>”); or</p> <p>(ii) The occurrence of any Event of Default as defined under Section EoD above, sub clause (b) to (h) (“<b>Acceleration Event 2</b>”);</p> <p>(iii) The occurrence of any Event of Default as defined under Section EoD above, sub clause (a) (“<b>Acceleration Event 3</b>”).</p> <p>(c) The Issuer shall, within 5 (five) days upon becoming aware about the occurrence of Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, issue a notice to the Debenture Trustee (“<b>Issuer Notice</b>”).</p>



	<p>(d) Upon receipt of Issuer Notice after occurrence of Acceleration Event 1 or Acceleration Event 2, Investor shall have a right to exercise Acceleration Option by providing a written notice to the Issuer (“<b>Investor Notice</b>”). Issuer shall within 60 (sixty) Business Days of receipt of the Investor Notice mandatorily redeem the entire outstanding Debentures.</p> <p>(e) Upon occurrence of Acceleration Event 3, the Issuer shall be required to mandatorily redeem the entire outstanding Debentures within 15 (fifteen) days from the occurrence of Acceleration Event 3.</p> <p>The amount payable to each Debenture Holder upon the Debenture Holder exercising the Acceleration Option, in relation to the Debentures held by said Debenture Holder, shall be equal to all the amounts outstanding in respect of the Debentures held by the said Debenture Holder, including outstanding face value amount and accrued coupon/ interest in relation thereto.</p>
<b>Provisions related to Cross Default</b>	NA
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
<b>Expenses</b>	All expenses related to the Issue including but not limited to costs relating to stamp duty, legal fee, credit rating charges and other expenses will be to the account of the Issuer.
<b>Taxes and Deductions</b>	All payments to be made by the Issuer to a holder of a Debenture shall be made free and clear of and without any tax deduction/with-holding, unless the Issuer is required to make a tax deduction/with-holding by law, in which case the Issuer shall make that tax deduction in accordance with the tax laws and deliver to that holder a tax deduction certificate in the format prescribed under the tax laws and within the time prescribed under the tax rules. Stamp taxes and value added taxes (including service tax) payable in connection with the Transaction Documents are for the account of the Issuer.
<b>Information</b>	The Issuer undertakes to provide information relevant for a credit assessment of the Issuer to potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorising the borrowing and the latest profiles of the Issuer.
<b>Governing Law and Jurisdiction</b>	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

#### 5.12 Disclosures pertaining to wilful defaulter.

Neither the Issuer nor its Directors nor the Promoter have been declared as wilful defaulter. Please refer to Section 6 for details.

**SECTION 6: DISCLOSURE PERTAINING TO WILFUL DEFAULTER**

1. Name of the bank declaring the entity as a wilful defaulter;

Not Applicable

2. The year in which the entity is declared as wilful defaulter;

Not Applicable

3. Outstanding amount when the entity is declared as wilful defaulter;

Not Applicable

4. Name of the entity declared as willful defaulter;

Not Applicable

5. Steps taken, if any, for the removal form the list of wilful defaulter;

Not Applicable

6. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions;

Not Applicable

7. Any other disclosure as specified by the board.

Not Applicable

## SECTION 7: DISCLOSURES UNDER THE COMPANIES ACT

FORM NO. PAS – 4

### PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

#### 7.1 General Information:

- (a) **Name, address, website and other contact details of the Company, indicating both registered office and the Corporate office:**

Issuer / Company:	IL&FS Transportation Networks Limited
Registered Office & Corporate Office:	The IL&FS Financial Centre, Plot C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra
Telephone No.:	+91 22 2653 3333
Website:	www.itnlindia.com
Fax:	+91 22 2652 3979
Contact Person:	Mr. Krishna Ghag
Email:	itnlinvestor@ilfsindia.com

- (b) **Date of Incorporation of the Company:**

November 29, 2000

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any:**

A brief overview of the business carried on by the Company has been set out under Section 5.4(a) above. The list of the Company's subsidiaries is set out under Section 5.4(b) above. The subsidiaries of the Company are also engaged in infrastructure business.

The Company does not have any branches or units through which it carries out its business.

- (d) **Brief particulars of the management of the Company:**

The details of the directors of the Company are set out under Section 5.4(h) above. Apart from the directors, the following persons are also involved in the management of the Company.

- (i) **Mr. Harish Mathur:** Mr. Harish Mathur is a technical director and holds a bachelor's degree in civil engineering from J.N.V University, Jodhpur and a master's degree in highways engineering from the Departments of Highways, Birmingham University, U.K. Mr. Mathur has more than 33 years of managerial and professional experience in management of various road construction projects. Mr. Mathur joined the Sponsor in 2005 from the Rajasthan State Road Development Corporation. He has previously worked with the National Highways Authority of India.
- (ii) **Mr Krishna Ghag:** Mr. Krishna Ghag is currently working with the Company as a Vice President & Company Secretary in the Secretarial Team. He has an overall work experience of more than 3 decades in Company Secretarial Functions and Legal Affairs. He has completed his FCS from Institute of Company Secretaries. He also has a degree in Law and Diploma in Financial Management. Prior to joining ITNL, he was working in NELCO Ltd.

- (iii) **Mr. S. C. Mittal:** Mr. S. C. Mittal is currently working with the Company as Chief Executive. He has completed his B Tech in Civil Engineering and M Tech in Structural Engineering and has an overall work experience of approx. 31 years.
- (iv) **Mr. Dilip Bhatia:** Mr. Dilip Bhatia is the Chief Financial Officer of the Company. He is aged 48 years and is responsible for framing of financial policies and managing the financial affairs of the Company. He holds a bachelor's degree in Commerce from University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has over 21 years of experience in accounting, finance, treasury and audit. Prior to joining the Company, Mr. Bhatia was associated with Ace Derivatives and Commodity Exchange Limited as Chief Executive Officer.
- (e) **Name, address, DIN and occupations of the directors:**
- As set out under Section 5.4(h) above
- (f) **Management perception of Risk Factors:**
- Please refer to Section 3 of this Information Memorandum.
- (g) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**
- |   |   |     |
|---|---|-----|
| (i) Statutory Dues  | : | NIL |
| (ii) Debenture and interest thereon                                   | : | NIL |
| (iii) Deposits and interest thereon                                   | : | NIL |
| (iv) Loans from banks and financial institutions and interest thereon | : | NIL |
- (h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**
- Name: Mr. Krishna Ghag  
 Designation: Vice President & Company Secretary  
 Address: The IL&FS Financial Centre, Plot C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra  
 Phone No.: +91 22 2653 3333  
 Email: itnlinvestor@ilfsindia.com

## 7.2 Particulars of the Offer:

Date of passing of Board Resolution	May 13, 2016.
	Pursuant to the board resolution dated May 13, 2016 the board passed a resolution for the purposes of issuance of these Debentures. A copy of the said board resolution is annexed hereto and marked as <b>Annexure XI</b> .
Date of passing of resolution by the shareholders through postal ballot conducted on June 27, 2016, authorizing the offer of securities.	The shareholders resolution under Section 42 of the Act is dated June 27, 2016 and the resolution under Section 180(1)(c) of the Act is dated October 04, 2016.

	A copy of the said shareholders' resolutions (under both Section 42 of the Act and Section 180 of the Act) is annexed hereto and marked as <b>Annexure XII</b> .
Kind of Security	Rated Listed Unsecured Non-Convertible Debentures to be issued in 2 (Two) series being Series A Debentures and Series B Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures under each Series have a face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture.  The pricing of the Debentures has been arrived at on the basis of prevailing market terms and conditions.
Name and address of the valuer who performed valuation of the security offered	No valuation has been done with respect to the Debentures as the Debentures represent debt obligations of the Company, which will be repaid in full along with applicable coupon in relation thereto.
Amount, which the Company intends to raise by way of securities	Upto Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores only).
Terms of raising of securities	Refer to Section <b>5.11</b> of this Disclosure Document.
Proposed time schedule for which the Issue is valid	Please refer to Cover Page.
Purpose and objects of the Issue	The Issuer shall use the proceeds realized by the Company from the Issue towards investment in subsidiaries, refinancing of existing debt and other general corporate purpose (including expenses in relation to the issue of Debentures), in compliance with the provisions of applicable law
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	N.A.
Principal terms of assets charged as security, if applicable	The Debentures are unsecured.

### 7.3 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	The Directors of the Company, the Promoters of the Company and the Key Managerial Personnel of the Company have no personal interest in the Issue.
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 Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such	Please refer to <b>Annexure XIII</b>

litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to <b>Annexure X</b> for details of remuneration of directors of the Company during the current year and for the financial years 2013-14, 2014-15 and 2015-16.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Please refer to <b>Annexure IX</b> for the related party transactions for the financial years 2013-14, 2014-15 and 2015-16
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	There are no reservations, qualifications or adverse remarks in the standalone audit reports of the Issuer in the last 5 (five) financial years.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries	None
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	None

#### **7.4 Financial Position of the Company:**

The capital structure of the Company:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):		
	<b>Share Capital</b>	<b>Aggregate value at face value (Rs. in crore)</b>
A)	<b>AUTHORISED SHARE CAPITAL</b>	

	50,00,00,000 equity shares of face value of Rs. 10/- each (“ <b>Equity Shares</b> ”)	500.00				
	100,00,00,000 preference shares of face value of Rs. 10/- each (“ <b>Preference Shares</b> ”)	1,000.00				
B)	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>					
	32,89,60,027 Equity Shares of face value of Rs. 10/- each	328.96				
	37,64,50,000 Preference Shares of face value of Rs. 10/- each - Tranche I comprising of 20,00,00,000 unrated, unlisted fully paid up Cumulative Redeemable Preference Shares - Tranche II comprising of 12,64,50,000 Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares (CNCRPS) in 2 series: - Series I – 10,72,50,000 CNCRPS - Series II – 1,92,00,000 CNCRPS - Tranche III comprising of 5,00,00,000 Rated Unlisted Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares	37.645				
Size of the Present Issue		Upto 7,500 (Seven Thousand Five Hundred) rated, listed, unsecured, redeemable non-convertible debentures aggregating to upto Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore Only) being issued in 2 (two) Series i.e. Series A Debentures and Series B Debentures				
Paid-up Capital: a. After the offer:  b. After the conversion of Convertible Instruments (if applicable):		This issuance of Debentures will not alter the paid-up capital of the Issuer.				
Share Premium Account: a. Before the offer:  b. After the offer:		This issuance of Debentures will not alter the reserves in the share premium account of the Issuer.				
Details of the existing share capital of the Issuer:						
S No:	Date of Allotment	Number of Shares	Face Value of Shares (INR)	Price (INR)	Details of Consideration	
1.	November 4, 2015	8,22,40,007	10	90	Cash	
2.	May 22, 2014	5,24,52,288	10	100	Cash	
3.	March 25, 2010	2,28,52,938	10	258	Cash	
4.	March 25, 2008	85,67,975	10	133	Cash	
5.	March 25, 2008	2,37,975	10	133	Cash	
6.	March 25, 2008	1,18,844	10	133	Cash	
7.	March 28, 2007	83,30,000	10	100	Cash	
Details of allotments made by the Company in the last one year preceding the date of this Disclosure Document separately indicating the allotments made for consideration other than cash and details of the consideration in each case: NIL						
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document			INR Lakhs	FY16 (Rs. Cr)	FY15 (Rs. Cr)	FY14 (Rs. Cr)
			Profit before tax	250.55	384.13	322.91
			Profit after tax	173.49	318.66	266.03
Dividends declared by the Company in respect of the said 3 (three) financial years;			Consolidated			Rs. in Cr
				FY16	FY15	FY14

interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividend	65.79	99.77	99.07
	Dividend distribution tax	19.30	26.26	19.79
	Total	85.09	126.03	118.86
	Profit after tax	311.54	443.60	463.05
	Add depreciation	275.38	152.12	151.02
	Cash profit after Tax	586.92	595.72	614.07
	Add Finance Cost	2,530.87	1,833.12	1,470.96
	Earning Before Interest & Depreciation	3,117.79	2,428.84	2,085.03
	Interest service coverage ratio (Earning Before Interest & Depreciation / Finance Cost)	1.23	1.32	1.42
	<b>Standalone</b>			<b>Rs. in millions</b>
		<b>FY16</b>	<b>FY15</b>	<b>FY14</b>
	Profit after tax	173.49	318.66	266.03
	Depreciation	14.53	9.87	10.92
	Cash Profit After Tax	188.02	328.53	276.95
	Additional Finance Cost	1102.35	738.12	519.65
	Earning Before Interest & Depreciation	1290.37	1066.65	796.60
	Interest Coverage Ratio	<b>1.17</b>	<b>1.45</b>	<b>1.53</b>
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Disclosure Document	Annexed at <b>Annexure V</b>			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document	Annexed at <b>Annexure VI</b>			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None			



## SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. It would be the responsibility of the Investors to ensure that they sell the non-convertible Debenture in strict accordance with the terms and conditions of this Information Memorandum and applicable Laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### 8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### 8.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Vistra ITCL (India) Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Debenture Holder not a Shareholder**

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

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by way of a Special Resolution (unless it is provided specifically in the Transaction Documents that an Ordinary Resolution would suffice).

For the avoidance of doubt, creation of any additional Security in respect of the Debentures and any amendment to the terms and conditions of the Debentures or the Transaction Documents shall require approval by way of a Special Resolution (unless it is provided specifically in the Transaction Documents that an Ordinary Resolution would suffice), either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders.

#### **8.7 Right to accept or reject Applications**

The Board/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

#### **8.8 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective: (a) in the case of registered mail, 3 (Three) calendar days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

## **8.9 Issue Procedure**

Only investors as specified in the section titled “Persons who may apply” given hereunder may apply for the Debentures by completing the Application form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be duly completed by the applicant. This is required for the applicant’s own safety and these details will be printed on the refund orders and /or redemptions warrants.

An Application form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed “Account Payee Only”. Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. If permitted, the applicant may transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

## **8.10 Application Procedure**

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## **8.11 Fictitious Application**

All fictitious Applications will be rejected.

## **8.12 Basis of Allotment**

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

## **8.13 Payment Instructions**

The Application Form should be submitted along with cheque(s)/draft(s) favouring “IL&FS Transportation Networks Limited”, crossed “Account Payee Only” should be tendered through the Arranger. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture is payable along with the making of an application. Applicants can alternatively remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Beneficiary Name	: NCD A/C-IL&FS Transportation Networks Limited
Credit Account No	: 915020003030421
Centre Location	: Mumbai
Bank	: Axis Bank Limited
Branch	: Nariman Point
Account Type	: Current Account
IFSC Code	: UTIB0000028

#### **8.14 Persons who may apply**

The Persons to whom this Disclosure Document is being issued are the only persons eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form. The class of investors to whom this Disclosure Document is being issued are:

- (a) Corporates
- (b) Scheduled Commercial Banks
- (c) Co-operative Banks
- (d) Financial Institutions
- (e) Insurance Companies
- (f) Mutual Funds
- (g) Provident, gratuity, pension and superannuation funds
- (h) Any other body corporate

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **8.15 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depository prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with the Depository for issue and holding of Debenture in dematerialised form.

#### **8.17 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption and coupon monies.

#### **8.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies 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 along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the 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 and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **8.19 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- (a) Memorandum and Articles of Association or other constitutional documents,
- (b) Resolution authorising investment,
- (c) Certified true copy of power of attorney,
- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority,
- (e) Copy of PAN card to be submitted,
- (f) Application Form (including RTGS details).

#### **8.20 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

#### **8.21 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

#### **8.22 Mode of Payment**

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

#### **8.23 Effect of Holidays**

If any Due Date for coupon payment on the NCDs (other than the last Coupon payment date which falls on the Maturity Date), falls on a day that is not a Business Day, Coupon payment thereof shall be made on the immediately succeeding Business Day along with interest for the additional period.

If the Due Date for redemption on the NCDs falls on a day that is not a Business Day, the Redemption Amounts shall be paid on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.

#### **8.24 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the Transfer Agents of the Corporation at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non deduction of tax at source on interest on application money, should be submitted along with the Application form.

#### **8.25 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 15 (Fifteen) Business Days from the Deemed Date of Allotment. The Debentures will be first issued in physical form for the purposes of payment of stamp duty and once stamp duty is paid thereon, the dematerialised credit shall occur.

#### **8.26 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 31, 2017 by which date the Investors would be intimated of allotment.

#### **8.27 Record Date**

The Record Date will be 15 (fifteen) days prior to any Due Date.

#### **8.28 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **8.29 Interest on Application Money**

The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under applicable law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Coupon rate applicable for the relevant series of Debentures on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies in respect of the Debentures under the said series and ending on the day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.

#### **8.30 PAN Number**

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **8.31 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer:** Please note that only those persons to whom this memorandum has been specifically addressed may apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to

be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



## **SECTION 9: DECLARATION**

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with SEBI Debt Listing Regulations as well as the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that.

- (a) The Company has complied with the provisions of the Companies Act and the rules made thereunder in relation to the Issue;
- (b) The compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the Issue shall be used only for the purposes and objects indicated in this Information Memorandum;

I, Krishna D. Ghag, Vice President & Company Secretary is authorized by the Board of Directors of the Company vide resolution number 17 dated May 13, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Information Memorandum, and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **IL&FS Transportation Networks Limited**

Krishna Ghag  
Vice President &  
Company Secretary

March 31, 2017

**ANNEXURE I: RATING LETTER & RATING RATIONALE**

*[Attached Separately]*



ICRA

ICRA Limited

VALIDITY OF THE RATING IS SUBJECT TO COMPLIANCE WITH THE TERMS  
OF THE STRUCTURED OBLIGATION

CONFIDENTIAL

Ref: 2016-17/MUM/1826  
March 24, 2017

Mr. Dilip Bhatia,  
Chief Financial Officer,  
IL&FS Transportation Networks Limited  
The IL&FS financial centre  
Plot C-22, G- Block, Bandra Kurla Complex  
Mumbai-400051

Dear Sir,

Re: **ICRA Rating for proposed Rs. 3,000 crore NCD programme of IL&FS Transportation Networks Limited (ITNL)**

Please refer to your Rating Agreement dated 15 March 2017 for assigning credit ratings to the aforesaid debt programme. The Rating Committee of ICRA, after due consideration, has assigned **Provisional [ICRA]AA+(SO)** (pronounced as Provisional ICRA Double A Plus Structured Obligation) rating with a **Stable** outlook to the NCDs proposed to be issued under the captioned debt programme, as mentioned in the table below.

S. No.	Instrument	Amount (Rs. crore)	Rating Assigned
1.	NCDs	3,000.0	Provisional [ICRA]AA+(SO) (Stable)

Note: SO stands for Structured Obligation\*;

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuer concerned.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to fulfilment of all conditions under the structure as mentioned to ICRA including execution of the transaction documents (as summarized in the Annexure to this letter), and the executed documentation being in line with the draft termsheet shared with ICRA. The rating for the NCDs is based on the strength of the DSRA Support Undertaking from IL&FS Ltd (ICRA AAA(Stable)/A1+). The rating also factors the payment mechanism designed to ensure payment on the rated NCDs as per the terms of the transaction. There shall be no provision for acceleration on the rated NCDs on account of any default by Issuer on its other external debt obligations.

The provisional rating assigned by ICRA will remain valid for the next 120 days from the date of this communication letter. As per its internal procedure, ICRA is required to convert the provisional rating into a final rating within a period of 120 days, contingent upon receipt of the executed documentation, and the same being in line with ICRA's expectations. In case the necessary documentation is not completed within the next 120 days in line with ICRA's expectations, ICRA will review the provisional rating as per its internal procedure [see ICRA's website [www.icra.in](http://www.icra.in) for details of the procedure followed by ICRA to assign provisional ratings].

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

We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by 10/04/2017 as acceptance on the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your acceptance on rating, as above. In the event your company fails to notify us of its decision regarding its acceptance/non-acceptance of the assigned credit rating, or fails to appeal against the assigned credit rating (*supported with the relevant information for the appeal*) by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted.

The above is in line with requirements as prescribed under SEBI circular dated November 1, 2016 on Enhanced Standards for Credit Rating Agencies, which state the following:

"Each CRA shall disclose on its website details of all ratings assigned by them, irrespective of whether the rating is accepted by the issuer or not, even in the case of non-public issues".

...2/-

*[Signature]*



*[Signature]*

\* For viewing complete rating scale and definitions, refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
email : [mumbai@icraindia.com](mailto:mumbai@icraindia.com)

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**

...2...

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of the ratings by you and shall be deemed acceptance of the rating. This rating communication letter including the transaction structure in Annexure-1 should necessarily be included in the issue documents/information memorandum as well as all legal documents executed by you for the purpose of the proposed bond issue.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee. The rating is subject to ITNL ensuring compliance with the structure submitted to ICRA and the conditions / payment mechanism mentioned in Annexure 1. The rating is specific to the terms and conditions of the proposed debt programme as was indicated to us by you and any change in the terms or size of the proposed debt programme would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the debt programme rated, as above, the same must be brought to our notice before the issue of the programme. If there is any such change after the rating is assigned by us and accepted or confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

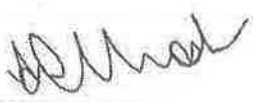
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the debt programme rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards

Yours Sincerely

For ICRA Limited

  
ANJAN DEB GHOSH  
Executive Vice President  
[aghosh@icraindia.com](mailto:aghosh@icraindia.com)

  
VIBHOR MITTAL  
Vice President  
[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)



The rating is based on the transaction structure as conveyed to ICRA, the key terms of which are mentioned below –

Issuer	IL&FS Transportation Networks Limited (ITNL)						
Promoter/DSRA Support Undertaking Provider	Infrastructure Leasing & Financial Services Limited (IL&FS Ltd)						
Nature of Instrument	Rated Listed Unsecured Redeemable Non-Convertible Debentures (NCDs)						
Put/Call Option	None						
End Use of Funds	Towards investment in subsidiaries, refinancing of existing debt and other general corporate purpose including meeting issue expenses						
Issue Amount	Upto Rs. 3000 crore in one or more tranches						
Maturity	Upto 10 years from the deemed date of allotment						
Coupon	To be decided (Fixed)						
Escrow Account	The escrow account would be marked in favour of the Debenture Trustee.						
Frequency of Coupon	Quarterly						
Principal Repayment	Structured quarterly repayment post principal moratorium of 5 years						
Debenture Trustee	To be decided						
Payment mechanism	For the purposes of this provision, T day shall mean the interest/ coupon payment date or Redemption Date as the case may be. <table border="1"> <thead> <tr> <th>Days</th><th>Action towards redemption of Principal and Coupon payment</th></tr> </thead> <tbody> <tr> <td>T-10</td><td>Issuer to fund the Escrow Account for the principal / Coupon servicing due.</td></tr> <tr> <td>T-5</td><td>If funding in Escrow Account is not done by T-5 calendar days, then the Debenture Trustee would utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.</td></tr> </tbody> </table>	Days	Action towards redemption of Principal and Coupon payment	T-10	Issuer to fund the Escrow Account for the principal / Coupon servicing due.	T-5	If funding in Escrow Account is not done by T-5 calendar days, then the Debenture Trustee would utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.
Days	Action towards redemption of Principal and Coupon payment						
T-10	Issuer to fund the Escrow Account for the principal / Coupon servicing due.						
T-5	If funding in Escrow Account is not done by T-5 calendar days, then the Debenture Trustee would utilize the funds lying in the DSRA Account to meet the Principal / Coupon due on T.						
Scheduled Debt Obligation	Principal and Coupon amounts payable as per the repayment schedule on the immediately succeeding payment date						
DSRA Account	<p>The Issuer shall open a debt service reserve account ("<b>DSRA Account</b>") and ensure that on the deemed date of allotment, the DSRA Account is funded with such monies to cover an amount equal to DSRA Quantum ("<b>DSRA</b>"). A lien on DSRA would be marked in favour of the Debenture Trustee.</p> <p>If the DSRA is utilized on any due date, it has to be topped up by the Issuer, within 50 days from utilization to the extent of shortfalls in the monies available to meet the next Scheduled Debt Obligation.</p> <p>In the event Issuer fails to top up the DSRA Account by T+45<sup>th</sup> calendar day, the Debenture Trustee shall notify the DSRA Support Undertaking Provider on T+45<sup>th</sup> calendar day. The DSRA Support Undertaking Provider or its nominee shall arrange necessary finance for infusion of funds for equivalent amount to ensure that DSRA is re-instated within T+60 calendar days. The Debenture Trustee shall ensure that utilization of funds lying in DSRA Account is done in accordance with the Payment Mechanism</p>						
DSRA Quantum	<p>As on the deemed date of allotment, the Issuer shall create a DSRA equal to the next scheduled debt obligation.</p> <p>In case the long term rating of ITNL falls to [ICRA] BBB or below, the DSRA Quantum shall be increased so as to cover the scheduled debt obligation over the immediately succeeding three payment dates.</p>						
Events of Default (EoD)	<p>(a) Failure on part of the Issuer to forthwith satisfy all or any part of principal / Coupon payments in relation to the Debentures when it becomes due;</p> <p>(b) If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any law providing protection as a relief undertaking;</p> <p>(c) If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 60 (Sixty) Business Days of such petition being admitted;</p> <p>(d) Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner.</p> <p>Except for the event contained in clause (a) above and unless otherwise mentioned above, the Issuer defaults in the performance of any other covenants or conditions on the part of the Issuer under the Transaction Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Issuer notifying it of the breach.</p>						

*Qikhor*



*SD*



ICRA

Acceleration  
Redemption  
Option

(a) Upon the occurrence of either Acceleration Event 1 (as defined below) or Acceleration Event 2 (as defined below) or Acceleration Event 3 (as defined below), the Debenture Holders, shall be entitled to accelerate the redemption of the Debentures in the manner set out hereinafter ("**Acceleration Option**").  
(b) The Acceleration Option shall become exercisable upon the occurrence of any of the following events;

(i) The Promoter fails to maintain either (a) 51% of the equity shareholding in the Issuer (taken on a fully diluted basis); or (b) Management Control over of the Issuer ("**Acceleration Event 1**");

or  
(ii) The occurrence of any Event of Default as defined under Section EoD above, sub clause (b) to (d) ("**Acceleration Event 2**");

(iii) The occurrence of any Event of Default as defined under Section EoD above, sub clause (a) ("**Acceleration Event 3**").

(c) The Issuer shall, within 5 (five) days upon becoming aware about the occurrence of Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, issue a notice to the Debenture Trustee ("**Issuer Notice**").

(d) Upon receipt of Issuer Notice after occurrence of Acceleration Event 1 or Acceleration Event 2, Investor shall have a right to exercise Acceleration Option by providing a written notice to the Issuer ("**Investor Notice**").

Issuer shall within 60 (sixty) Business Days of receipt of the Investor Notice mandatorily redeem the entire outstanding Debentures.

(e) Upon occurrence of Acceleration Event 3, the Issuer shall be required to mandatorily redeem the entire outstanding Debentures within **15 (fifteen) days** from the occurrence of **Acceleration Event 3**.



*Signature*

*Signature*





**BWR/NCD/HO/ERC/MM/0734/2016-17**

March 28, 2017

Mr. Dilip Bhatia  
Chief Financial Officer,  
**IL&FS Transportation Networks Ltd.**  
IL&FS Financial Centre, Plot C-22, G Block,  
Bandra Kurla Complex,  
Mumbai – 400 051

Dear Sir,

**Sub:** Rating of proposed Unsecured Redeemable Non-convertible Debenture issue of IL&FS Transportation Networks Ltd. upto ₹ 3000 Crs (INR Three Thousand Crores Only) for a tenor up to 10 years.

**Ref:** Your mandate dated December 22, 2016 and revised mandate dated 22<sup>nd</sup> March 2017 for the reduced amount of ₹ 3000 Crs.

Thank you for giving us an opportunity to undertake rating of proposed Non-convertible Debenture issue upto ₹ 3000 Crores of IL&FS Transportation Networks Ltd, to be issued on private placement basis.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that IL&FS Transportation Networks Ltd.'s proposed NCDs issue upto ₹ 3000 Crs has been assigned **BWR AA+(SO) [Pronounced BWR Double A Plus (Structured Obligation)] (Outlook: Stable)** Rating.

Instruments with this rating are considered to have **high degree** of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating is subject to execution of documents for DSRA support undertaking from ILFS Ltd., towards timely and adequate funding for meeting the debt/coupon obligation in line with the approved term sheet, and other details in accordance with the structure shared with BWR. Please provide us with a copy of the executed Legal documents.

The Rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated December 22, 2016, revised mandate dated 22<sup>nd</sup> March 2017 for the reduced amount of ₹ 3000 Crs and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance during the life of the instrument and would need all significant information that may affect company's finances without any delay.



**Brickwork Ratings India Pvt. Ltd.**

Page 1 of 3



Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591

**Rating of IL&FS Transportation Networks Ltd's Bonds of ₹ 3000 Cr**  
**- March 2017**

**Please let us have your acceptance for the rating by March 31, 2017. Unless acceptance is received by us by the said date, the Rating is not valid and should not be used in any manner.**

Other Outstanding ratings of IL&FS Transportation Networks Ltd's Bonds is provided in the Annexure -1

This letter supersedes earlier letter having ref no: BWR/NCD/HO/ERC/MM/0553/2016 - 17 dated 12<sup>th</sup> January 2017.

Best Regards,

  
Manjunatha MSR  
Director - Ratings



**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Rating of IL&FS Transportation Networks Ltd's Bonds of ₹ 3000 Cr  
– March 2017

**Annexure -1**

Other Rated Instruments:

Instrument	Issue Date	Amount Rs Cr	Coupon	Maturity Date	ISIN Particulars	Rating
NCD Tranche XVI 2026	10-Aug-2016	200	9.51%	10-Aug-2026	INE975Go8199	BWR AA+ (SO) (Pronounced BWR Double A Plus (Structured Obligation)) (Outlook: Stable) (reaffirmation)
NCD Tranche XVII 2026	18-Aug-2016	100	9.51%	18-Aug-2026	INE975Go8207	
NCD Tranche XVIII 2026	27-Oct-2016	250	9.44%	27-Oct-2026	INE975Go8215	



**ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

*[Attached Separately]*

Ref no: 9613

March 30, 2017

**IL&FS TRANSPORTATION NETWORKS LIMITED (Company)**

The IL&FS Financial Centre,  
Plot No. C-22, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051

Sub : Consent to act as Debenture Trustee for the proposed issue Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 1000 Crores with green shoe option of Rs. 2000 Crores only) on private placement basis, in one or more series by the Company

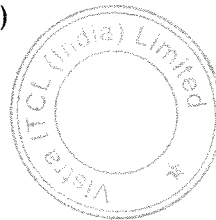
Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited (ITCL) as Debenture Trustee for the proposed to issue Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 1000 Crores with green shoe option of Rs. 2000 Crores only) on private placement basis, in one or more series by the Company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions:

1. The Company agrees and undertakes to create the securities and comply with terms and conditions mentioned in the requisite documents which is proposed to be executed before issue opening date
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated March 23, 2017 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,  
For Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)

  
Authorized Signatory





APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_**

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Information Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason

whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Trustee (or to any person acting on its behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

#### **ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS**

Refer audited financial statements of March 31, 2014, March 31, 2015 & March 31, 2016 attached in Annexure III (*Last Audited Financial Statements*).

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf)

**ANNEXURE V: SUMMARY FINANCIAL POSITION (AUDITED)**

Refer audited financial statements of March 31, 2014, March 31, 2015 & March 31, 2016 attached in Annexure III (*Last Audited Financial Statements*).

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf)



**ANNEXURE VI: CASH FLOW STATEMENTS (AUDITED)**

As disclosed in audited financial statements of March 31, 2014, March 31, 2015 & March 31, 2016 attached in Annexure III (*Last Audited Financial Statements*).

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf)

**ANNEXURE VII: IN-PRINCIPLE LISTING APPROVAL**

*[Attached Separately]*

## ANNEXURE VIII: INDICATIVE CASHFLOW SCHEDULE

Please note that the schedule below assumes that the entire Debenture amount, will be subscribed to

### SERIES A DEBENTURES

Actual Payment Date	Weekday	Event	From	To	Number of Days	Outstanding (Rs)	Obligation (Rs)
Friday, 30 June, 2017	Friday	Interest	31-Mar-17	29-Jun-17	91	3,00,00,00,000	6,88,10,959
Tuesday, 3 October, 2017	Tuesday	Interest	30-Jun-17	29-Sep-17	92	3,00,00,00,000	6,95,67,123
Tuesday, 2 January, 2018	Tuesday	Interest	30-Sep-17	30-Dec-17	92	3,00,00,00,000	6,95,67,123
Monday, 2 April, 2018	Friday	Interest	31-Dec-17	30-Mar-18	90	3,00,00,00,000	6,80,54,795
Monday, 2 July, 2018	Monday	Interest	31-Mar-18	29-Jun-18	91	3,00,00,00,000	6,88,10,959
Monday, 1 October, 2018	Monday	Interest	30-Jun-18	29-Sep-18	92	3,00,00,00,000	6,95,67,123
Monday, 31 December, 2018	Monday	Interest	30-Sep-18	30-Dec-18	92	3,00,00,00,000	6,95,67,123
Tuesday, 2 April, 2019	Monday	Interest	31-Dec-18	30-Mar-19	90	3,00,00,00,000	6,80,54,795
Monday, 1 July, 2019	Monday	Interest	31-Mar-19	29-Jun-19	91	3,00,00,00,000	6,88,10,959
Monday, 30 September, 2019	Monday	Interest	30-Jun-19	29-Sep-19	92	3,00,00,00,000	6,95,67,123
Tuesday, 31 December, 2019	Monday	Interest	30-Sep-19	30-Dec-19	92	3,00,00,00,000	6,95,67,123
Tuesday, 31 March, 2020	Monday	Interest	31-Dec-19	30-Mar-20	91	3,00,00,00,000	6,86,22,951
Tuesday, 30 June, 2020	Tuesday	Interest	31-Mar-20	29-Jun-20	91	3,00,00,00,000	6,86,22,951
Wednesday, 30 September, 2020	Wednesday	Interest	30-Jun-20	29-Sep-20	92	3,00,00,00,000	6,93,77,049
Thursday, 31 December, 2020	Wednesday	Interest	30-Sep-20	30-Dec-20	92	3,00,00,00,000	6,93,77,049
Wednesday, 31 March, 2021	Tuesday	Interest	31-Dec-20	30-Mar-21	90	3,00,00,00,000	6,80,54,795
Wednesday, 30 June, 2021	Wednesday	Interest	31-Mar-21	29-Jun-21	91	3,00,00,00,000	6,88,10,959
Thursday, 30 September, 2021	Thursday	Interest	30-Jun-21	29-Sep-21	92	3,00,00,00,000	6,95,67,123
Friday, 31 December, 2021	Thursday	Interest	30-Sep-21	30-Dec-21	92	3,00,00,00,000	6,95,67,123
Thursday, 31 March, 2022	Wednesday	Interest	31-Dec-21	30-Mar-22	90	3,00,00,00,000	6,80,54,795
Friday, 15 April, 2022	Thursday	Interest	31-Mar-22	14-Apr-22	15	3,00,00,00,000	1,13,42,466
Friday, 15 April, 2022	Thursday	Principal	NA	14-Apr-22	NA	-	3,00,00,00,000
		<b>Total</b>			<b>1841</b>		<b>4,39,13,42,466</b>

### SERIES B DEBENTURES

Payment Date	Weekday	Event	From	To	Number of Days	Outstanding (Rs)	Obligation (Rs)
Friday, 30 June, 2017	Friday	Interest	31-Mar-17	29-Jun-17	91	4,50,00,00,000	10,46,74,932
Tuesday, 3 October, 2017	Tuesday	Interest	30-Jun-17	29-Sep-17	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 January, 2018	Tuesday	Interest	30-Sep-17	30-Dec-17	92	4,50,00,00,000	10,58,25,205
Monday, 2 April, 2018	Friday	Interest	31-Dec-17	30-Mar-18	90	4,50,00,00,000	10,35,24,658
Monday, 2 July, 2018	Monday	Interest	31-Mar-18	29-Jun-18	91	4,50,00,00,000	10,46,74,932
Monday, 1 October, 2018	Monday	Interest	30-Jun-18	29-Sep-18	92	4,50,00,00,000	10,58,25,205
Monday, 31 December, 2018	Monday	Interest	30-Sep-18	30-Dec-18	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 April, 2019	Monday	Interest	31-Dec-18	30-Mar-19	90	4,50,00,00,000	10,35,24,658
Monday, 1 July, 2019	Monday	Interest	31-Mar-19	29-Jun-19	91	4,50,00,00,000	10,46,74,932
Monday, 30 September, 2019	Monday	Interest	30-Jun-19	29-Sep-19	92	4,50,00,00,000	10,58,25,205
Tuesday, 31 December, 2019	Monday	Interest	30-Sep-19	30-Dec-19	92	4,50,00,00,000	10,58,25,205
Tuesday, 31 March, 2020	Monday	Interest	31-Dec-19	30-Mar-20	91	4,50,00,00,000	10,43,88,934
Tuesday, 30 June, 2020	Tuesday	Interest	31-Mar-20	29-Jun-20	91	4,50,00,00,000	10,43,88,934
Wednesday, 30 September, 2020	Wednesday	Interest	30-Jun-20	29-Sep-20	92	4,50,00,00,000	10,55,36,066
Thursday, 31 December, 2020	Wednesday	Interest	30-Sep-20	30-Dec-20	92	4,50,00,00,000	10,55,36,066

Wednesday, 31 March, 2021	Tuesday	Interest	31-Dec-20	30-Mar-21	90	4,50,00,00,000	10,35,24,658
Wednesday, 30 June, 2021	Wednesday	Interest	31-Mar-21	29-Jun-21	91	4,50,00,00,000	10,46,74,932
Thursday, 30 September, 2021	Thursday	Interest	30-Jun-21	29-Sep-21	92	4,50,00,00,000	10,58,25,205
Friday, 31 December, 2021	Thursday	Interest	30-Sep-21	30-Dec-21	92	4,50,00,00,000	10,58,25,205
Thursday, 31 March, 2022	Wednesday	Interest	31-Dec-21	30-Mar-22	90	4,50,00,00,000	10,35,24,658
Thursday, 30 June, 2022	Thursday	Interest	31-Mar-22	29-Jun-22	91	4,50,00,00,000	10,46,74,932
Friday, 30 September, 2022	Friday	Interest	30-Jun-22	29-Sep-22	92	4,50,00,00,000	10,58,25,205
Monday, 2 January, 2023	Friday	Interest	30-Sep-22	30-Dec-22	92	4,50,00,00,000	10,58,25,205
Friday, 31 March, 2023	Thursday	Interest	31-Dec-22	30-Mar-23	90	4,50,00,00,000	10,35,24,658
Friday, 30 June, 2023	Friday	Interest	31-Mar-23	29-Jun-23	91	4,50,00,00,000	10,46,74,932
Tuesday, 3 October, 2023	Tuesday	Interest	30-Jun-23	29-Sep-23	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 January, 2024	Tuesday	Interest	30-Sep-23	30-Dec-23	92	4,50,00,00,000	10,58,25,205
Tuesday, 2 April, 2024	Monday	Interest	31-Dec-23	30-Mar-24	91	4,50,00,00,000	10,43,88,934
Friday, 28 June, 2024	Friday	Interest	31-Mar-24	27-Jun-24	89	4,50,00,00,000	10,20,94,672
Friday, 28 June, 2024	Friday	Principal	NA	27-Jun-24	NA	4,12,50,00,000	37,50,00,000
Monday, 30 September, 2024	Monday	Interest	28-Jun-24	29-Sep-24	94	4,12,50,00,000	9,88,44,467
Monday, 30 September, 2024	Monday	Principal	NA	29-Sep-24	NA	3,75,00,00,000	37,50,00,000
Tuesday, 31 December, 2024	Monday	Interest	30-Sep-24	30-Dec-24	92	3,75,00,00,000	8,79,46,721
Tuesday, 31 December, 2024	Monday	Principal	NA	30-Dec-24	NA	3,37,50,00,000	37,50,00,000
Monday, 31 March, 2025	Friday	Interest	31-Dec-24	30-Mar-25	90	3,37,50,00,000	7,76,43,493
Monday, 31 March, 2025	Friday	Principal	NA	30-Mar-25	NA	3,00,00,00,000	37,50,00,000
Monday, 30 June, 2025	Monday	Interest	31-Mar-25	29-Jun-25	91	3,00,00,00,000	6,97,83,288
Monday, 30 June, 2025	Monday	Principal	NA	29-Jun-25	NA	2,62,50,00,000	37,50,00,000
Tuesday, 30 September, 2025	Tuesday	Interest	30-Jun-25	29-Sep-25	92	2,62,50,00,000	6,17,31,370
Tuesday, 30 September, 2025	Tuesday	Principal	NA	29-Sep-25	NA	2,25,00,00,000	37,50,00,000
Wednesday, 31 December, 2025	Tuesday	Interest	30-Sep-25	30-Dec-25	92	2,25,00,00,000	5,29,12,603
Wednesday, 31 December, 2025	Tuesday	Principal	NA	30-Dec-25	NA	1,87,50,00,000	37,50,00,000
Tuesday, 31 March, 2026	Monday	Interest	31-Dec-25	30-Mar-26	90	1,87,50,00,000	4,31,35,274
Tuesday, 31 March, 2026	Monday	Principal	NA	30-Mar-26	NA	1,50,00,00,000	37,50,00,000
Tuesday, 30 June, 2026	Tuesday	Interest	31-Mar-26	29-Jun-26	91	1,50,00,00,000	3,48,91,644
Tuesday, 30 June, 2026	Tuesday	Principal	NA	29-Jun-26	NA	1,12,50,00,000	37,50,00,000
Wednesday, 30 September, 2026	Wednesday	Interest	30-Jun-26	29-Sep-26	92	1,12,50,00,000	2,64,56,301
Wednesday, 30 September, 2026	Wednesday	Principal	NA	29-Sep-26	NA	75,00,00,000	37,50,00,000
Thursday, 31 December, 2026	Wednesday	Interest	30-Sep-26	30-Dec-26	92	75,00,00,000	1,76,37,534
Thursday, 31 December, 2026	Wednesday	Principal	NA	30-Dec-26	NA	37,50,00,000	37,50,00,000
Wednesday, 31 March, 2027	Tuesday	Interest	31-Dec-26	30-Mar-27	90	37,50,00,000	86,27,055
Wednesday, 31 March, 2027	Tuesday	Principal	NA	30-Mar-27	NA	-	37,50,00,000
		<b>Total</b>			<b>3652</b>		<b>8,12,15,18,699</b>

Note:

\*\*The Coupon payment should be rounded to nearest rupee as per FIMMDA 'Handbook on market practices'.

With reference to the SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:

- If a Coupon Payment Date is falling on a holiday, the next Business Day will be taken as the Coupon Payment Date.
- If a Redemption Date is falling on a holiday, the preceding Business Day will be taken as the Redemption Date.

## **ANNEXURE IX: RELATED PARTY TRANSACTIONS**

As disclosed in Note 36 of audited financial statements of March 31, 2014, March 31, 2015 & March 31, 2016 attached in Annexure III (*Last Audited Financial Statements*).

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNLAnnualReport2015-16.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20AR%202014-15.pdf)

[http://www.itnlindia.com/application/web\\_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf](http://www.itnlindia.com/application/web_directory/Annual%20Reports/ITNL%20Annual%20Report%202013-14.pdf.pdf)

## ANNEXURE X: REMUNERATION OF DIRECTORS

### I. Managing Director and Executive Director:

Name of the Director	Year	Remuneration Details			
		Salary (Rs.)	Perquisites (Rs.)	Retirement benefits (Rs.)	Performance Linked Incentive (Rs.)
Mr. K Ramchand (Managing Director)	Financial Year 2016-17 (Up to March 30, 2017)	2,47,79,532	31,23,615	74,81,439	1,20,00,000
Mr. Mukund Sapre (Executive Director)		1,51,53,777	30,26,300	45,68,718	1,00,00,000
Mr. K Ramchand (Managing Director)	Financial Year 2015-16	23,735,560	3,098,734	7,204,428	20,000,000
Mr. Mukund Sapre (Executive Director)		14,941,386	2,979,995	4,399,563	15,000,000
Mr. K Ramchand (Managing Director)	Financial Year 2014-15	23,720,539	3,898,478	7,017,300	12,937,500
Mr. Mukund Sapre (Executive Director)		12,196,541	3,495,397	3,398,665	9,000,000
Mr. K Ramchand (Managing Director)	Financial Year 2013-14	29,964,400	3,989,842	7,017,298	28,750,000
Mr. Mukund Sapre (Executive Director)		13,273,032	3,533,342	3,274,673	20,000,000

### II. Non-executive Directors:

Name of the Director	Year	Remuneration Details <sup>#</sup>	
		Sitting Fees (Rs.)	Commission (Rs.)
Mr Deepak Dasgupta	Current year	8,50,000	12,07,500
Mr R.C. Sinha		8,50,000	12,07,500
Mr H.P. Jamdar		8,50,000	8,58,500
Mr. Deepak Satwalekar		2,00,000	8,58,500
Mr Ravi Parthasarathy		3,50,000	6,47,500
Mr Hari Sankaran		9,00,000	6,47,500
Mr Arun K Saha		14,50,000	6,47,500
Mr Vibhav Kapoor		1,00,000	5,18,000
Mr Pradeep Puri		3,00,000	5,18,000
Ms. Neeru Singh		3,50,000	8,58,500
Mr Deepak Dasgupta	Financial Year 2015-16	900,000	1,848,000
Mr R.C. Sinha		1,000,000	1,584,000
Mr H.P. Jamdar		1,150,000	1,320,000
Mr. Deepak Satwalekar		350,000	1,320,000
Mr Ravi Parthasarathy		350,000	990,000
Mr Hari Sankaran		800,000	990,000

Mr Arun K Saha		1,150,000	990,000
Mr Vibhav Kapoor		300,000	792,000
Mr Pradeep Puri		350,000	792,000
Ms. Neeru Singh		550,000	1,320,000
Mr Deepak Dasgupta	Financial Year 2014-15	690,000	1,680,000
Mr R.C. Sinha		590,000	1,440,000
Mr H.P. Jamdar		790,000	1,200,000
Mr. Deepak Satwalekar		320,000	1,200,000
Mr Ravi Parthasarathy		320,000	900,000
Mr Hari Sankaran		790,000	900,000
Mr Arun K Saha		1160,000	900,000
Mr Vibhav Kapoor		200,000	720,000
Mr Pradeep Puri		300,000	720,000
Ms. Neeru Singh		200,000	-
Mr Deepak Dasgupta		280,000	1,680,000
Mr R.C. Sinha		280,000	1,440,000
Mr H.P. Jamdar	Financial Year 2013-14	280,000	1,200,000
Mr. Deepak Satwalekar		120,000	1,200,000
Mr Ravi Parthasarathy		120,000	1,200,000
Mr Hari Sankaran		260,000	1,200,000
Mr Arun K Saha		460,000	1,200,000
Mr Vibhav Kapoor		80,000	960,000
Mr Pradeep Puri		120,000	960,000

**ANNEXURE XI: COPY OF BOARD RESOLUTION**

*[Attached Separately]*



## CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON MAY 13, 2016

**“RESOLVED THAT** pursuant to Section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013, read with proviso to Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, if any, made thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“Debt Regulations”), Chapter V (Obligations of Listed Entity which has listed Its Non-convertible Debt Securities) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Shareholders’ of the Company and such other approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals,, the Company be and is hereby authorized to issue Secured and/or Unsecured, Listed and/or Unlisted Non-Convertible Debentures and/or Subordinated Debt Instruments and/or other instruments (hereinafter referred to as “the Issue”) in one or more tranches for an aggregate amount not exceeding ₹ 2,500 Crores on private placement basis on the following broad terms within the overall borrowing limits of the Company as may be approved by the members from time to time:

Issuer	:	IL&FS Transportation Networks Limited
Instruments	:	Mibor linked / Medium Term / Long Term NCDs
Amount	:	Up to ₹ 2,500 Crores
Interest	:	Fixed / Floating as per requirement
Tenor	:	Upto 10 years
Put/Call Option	:	Put/Call Option as per requirement
Effective Rate of Interest	:	All inclusive cost (other than issue cost) not exceeding 13.25% p.a. Cost to be structured between upfront fee, quarterly coupon and redemption premium as per requirement
Credit Rating	:	Rated / Unrated as per requirement
Listing	:	Listed / Unlisted as per requirement of the investor class
Security	:	Secured/Unsecured as per requirement
Placement	:	To be privately placed with Institutional Investors

**RESOLVED FURTHER THAT** the Committee of Directors be and are hereby authorised to do all acts and deeds in connection with the implementation of the aforesaid resolution including *inter alia* the following:

- (a) finalise the detailed terms and conditions of the Issue, namely, the size and tenor, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security, etc.
- (b) create security for the Issue on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis
- (c) approve and sign the Issue Memorandum and/or Letter of Offer providing terms and conditions of respective instruments
- (d) obtain credit rating of the Debentures/Bonds or such other securities/instruments issued from Credit Rating Agencies
- (e) appoint Trustees to the Debenture/Bond holders
- (f) print and issue Debenture Certificate(s), Letter(s) of Allotment/Instruments in physical and electronic form
- (g) stipulate terms and conditions with regard to Put and Call options
- (h) negotiate payment of fees to merchant bankers, brokers, discount on issue and/or re-issue of Debentures/Bonds including premium on its redemption
- (i) delegate power to any official of the Company, to do all the aforesaid acts for and on behalf of the Company

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Dilip Bhatia, Chief Financial Officer or Mr. Ajay Menon, Vice President or Mr. Ashish Patel, Associate Vice President or Mr. Krishna Ghag, Vice President & Company Secretary be and are hereby severally authorized to sign and file the Information Memorandum/Offer Document with the Stock Exchange(s) or all the concerned authorities for and on behalf of the Board of Directors of the Company

**RESOLVED FURTHER THAT** the Letter of Allotment be issued to the Debenture/Bond Holders immediately after the allotment duly signed by Mr Arun K Saha or Mr Pradeep Puri, Directors or Mr K. Ramchand Managing Director, Mr. Mukund Sapre, Executive Director or Mr Dilip Bhatia, Chief Financial Officer or Mr Ajay Menon, Vice President or Mr Krishna Ghag, Vice President & Company Secretary

**RESOLVED FURTHER THAT** Debenture/Bond Certificates be issued under the Common Seal of the Company, duly signed by:

Any two of the following Directors of the Company:

Mr Arun K Saha  
Mr K. Ramchand  
Mr Mukund Sapre  
Mr Pradeep Puri

and countersigned by any one of the following officials of the Company :

Mr Dilip Bhatia  
Mr Ajay Menon  
Mr Krishna Ghag  
Mr Ashish Patel  
Ms Jyotsna Matondkar”

Certified to be true

For IL&FS Transportation Networks Limited



Krishna Ghag  
Vice President &  
Company Secretary

**ANNEXURE XII: COPY OF SHAREHOLDERS' RESOLUTIONS**

*[Attached Separately]*

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY ON JUNE 27, 2016**

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013, read with proviso to Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, if any, made thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“Debt Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time) and in accordance with the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions which may be agreed to by the Board and subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members under Section 180(1)(c) of Companies Act 2013, the approval of the Members of the Company be and is hereby accorded to the Board of Directors to offer or invite subscription for secured/unsecured Non-Convertible Debentures including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc. (“NCDs”) (the “Issue”) to the prospective investor(s) on a private placement basis in one or more tranches for an aggregate amount not exceeding ₹ 2,500 Crores, within the overall borrowing limits of the Company as may be approved by the Members from time to time

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized on behalf of the Company to do such acts, deeds and things as they may in their absolute discretion deem necessary or desirable in connection with such Issue or any matters incidental thereto including but not limited to the class of investors to whom NCDs are to be issued, the determination of the face value, issue price, issue size, timing, amount, security, coupon / interest rate(s), yield, utilization of issue proceeds, listing, allotment and other terms and conditions of Issue; and to deal with all such matters, settle all questions, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures, and take all such steps as may be necessary and to sign / execute, any deeds/documents/agreements/undertakings/papers/writings etc. as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to sub-delegate all or any of the above authorizations in favour of a Committee of the Board of Directors subject to such conditions as it may deem fit”

Certified to be true

For IL&FS Transportation Networks Limited



Krishna Ghag  
Vice President &  
Company Secretary

### ANNEXURE XIII: DETAILS OF LITIGATION

CASE DETAILS	PETITIONER	RESPONDENT	CASE GIST	PRESENT STATUS
ESI Case 115 of 2004	IL&FS	Employees State Insurance Corporation & Ors	<p>The Regional Office, Employee's State Insurance Corporation, Kolkata directed the Principal Employer, IL&amp;FS to pay contribution of Rs.69, 581/- for the period from March 1997 to February 1998 on the wages of certain persons allegedly employed as (a) security agency i.e. Security &amp; Investigation Bureau and (b) building maintenance contractor i.e. Sunsam Properties Private Ltd.; by IL&amp;FS at their offices in Kolkata. IL&amp;FS had clarified that the said persons were employed through agency and which agency was independently covered under the Employees State Insurance Act and therefore, IL&amp;FS was not liable for contribution. In pursuance of the above order, notice for recovery of contribution dated September 24, 2004 was issued to Mr. Parthasarathy as Principal Employer of IL&amp;FS demanding a sum of Rs.69,581 along with interest of Rs.63,080/- aggregating to Rs.1,32,661/-</p> <p>IL&amp;FS preferred an appeal against the said order before the Employees Insurance Court, West Bengal ("Court") and said Court has vide order dated December 27, 2004 granted a temporary injunction and restrained CSI Corporation from realising the demanded sum till January 28, 2005. Vide order dated February 25, 2005, the temporary injunction was continued till disposal of the present case</p>	PENDING