

(This is only for information purposes and not a prospectus announcement)



## INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

(Infrastructure Development Finance Company Limited (the "Company"), with CIN L65191TN1997PLC037415, incorporated in the Republic of India with limited liability under the Companies Act, 1956, as amended (the "Companies Act"))

**Registered Office:** KRM Tower, 8th Floor, No.1, Harrington Road, Chetpet, Chennai 600 031 Tel: (9144) 4564 4000; Fax: (91 44) 4564 4022 **Corporate Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Tel: (91 22) 4222 2000; Fax: (91 22) 2654 0354 **Compliance Officer and Contact Person:** Mahendra N. Shah, **Company Secretary E-mail:** InfrabondFY12\_3@idfc.com; **Website:** www.idfc.com

**PUBLIC ISSUE BY INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED ("COMPANY" OR "ISSUER") OF LONG TERM INFRASTRUCTURE BONDS OF FACE VALUE OF RS. 5,000 EACH, IN THE NATURE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING BENEFITS UNDER SECTION 80CCF OF THE INCOME TAX ACT, 1961 (THE "BONDS"), NOT EXCEEDING RS. 50,000.0 MILLION FOR THE FINANCIAL YEAR 2011 – 2012 (THE "SHELF LIMIT"). THE BONDS WILL BE ISSUED IN ONE OR MORE TRANCHE SUBJECT TO THE SHELF LIMIT FOR THE FINANCIAL YEAR 2011-2012 UNDER THE SHELF PROSPECTUS FILED WITH THE ROC, STOCK EXCHANGES AND SEBI ON SEPTEMBER 29, 2011 AND THE RESPECTIVE TRANCHE PROSPECTUS. THE THIRD TRANCHE OF BONDS (THE "TRANCHE 3 BONDS") FOR AN AMOUNT NOT EXCEEDING RS. 37,000.0 MILLION SHALL BE ISSUED ON THE TERMS SET OUT IN THE SHELF PROSPECTUS AND THE PROSPECTUS – TRANCHE 3 (THE "ISSUE").**

### CORRIGENDUM TO THE PROSPECTUS - TRANCHE 3 DATED MARCH 12, 2012

This is with reference to the Prospectus – Tranche 3 dated March 12, 2012 filed by the Company with the Registrar of Companies, Tamil Nadu in respect of the Issue. All capitalized terms used in this notice shall, unless the context otherwise requires, have the meanings ascribed in the Prospectus - Tranche 3. Investors may please note that the following disclosures supplement the disclosures in the Prospectus – Tranche 3.

- In the Section "Risk Factors – Risks Relating to Our Business - Our investment funds business is subject to a number of risks and uncertainties" on page xviii of the Prospectus – Tranche 3, "Our subsidiary IDFC Private Equity Company Limited is the investment manager for three funds and manages a corpus of Rs. 5,735.0 million as on January 31, 2012" should be read as "Our subsidiary IDFC Private Equity Company Limited is the investment manager for three funds and manages a corpus of Rs. 57,348.7 million as on January 31, 2012".
- In the Section "Risk Factors – Risks Relating to Our Business - Our consolidated contingent liabilities not provided for could adversely affect our financial condition" on page xx of the Prospectus – Tranche 3, "We also had Rs. 1,184.8 million of contingent liabilities as on March 31, 2011 which increased to Rs. 1,070.7 million of contingent liabilities on account of income tax disputes as on January 31, 2012" should be read as "We also had Rs. 1,184.8 million of contingent liabilities as on March 31, 2011 which decreased to Rs. 1,070.7 million of contingent liabilities on account of income tax disputes as on January 31, 2012".
- The sentence "Our capital to risk-weighted asset ratio as of December 31, 2011 was 22.9 per cent" appearing in the Section "Summary of Business – Strengths – Financial strength to take advantage of market opportunities" on page 26 of the Prospectus – Tranche 3 and in the Section "Our Business – Strengths – Financial strength to take advantage of market opportunities" on page 60 of the Prospectus – Tranche 3 should be read as "Our capital to risk-weighted asset ratio as of December 31, 2011 was 21.9 per cent."
- In the Section "Capital Structure – Notes to Capital Structure", point (17) on page 52 of the Prospectus – Tranche 3 should be read as follows:

#### 17. Long Term Debt - Equity Ratio:

The long term debt to equity ratio of the Company prior to this Issue and pending allotment of the Tranche 2 Bonds is based on a total long term outstanding debt of Rs. 381,579.6 million, and shareholders' funds amounting to Rs. 124,709.9 million which was 3.06 times as on February 29, 2012. The long term debt to equity ratio post the Issue under this Prospectus - Tranche 3 as well as the allotment of the Tranche 2 Bonds, (assuming full subscription of Rs. 37,000.0 million for the Tranche 3 Bonds and allotment of Tranche 2 Bonds for an aggregate amount of Rs. 6,760.5 million) is 3.41 times, based on a total long term outstanding debt of Rs. 425,340.1 million and shareholders' fund (as on February 29, 2012) of Rs. 124,709.9 million.

(In Rs. million)

Particulars	Prior to the Issue (As on February 29, 2012) (Unaudited)	Post-Issue (Unaudited)
<b>Debt</b>		
Short Term Debt	63,280.5	63,280.5
Long Term Debt	381,579.6	425,340.1*
<b>Total Debt</b>	<b>444,860.1</b>	<b>494,860.1</b>
<b>Share Capital</b>		
Equity Share Capital	15,118.1	15,118.1
Preference Share Capital	-	-
Share application money pending allotment	27.1	27.1
Reserves and surplus	109,564.7	109,564.7
<b>Total Shareholders' Funds</b>	<b>124,709.9</b>	<b>124,709.9</b>
<b>Long Term Debt to Equity Ratio</b>	<b>3.06</b>	<b>3.41</b>

\* Assuming the following: (i) subscription of Rs. 37,000.0 million of Tranche 3 Bonds for the financial year 2011-2012; and (ii) allotment of Tranche 2 Bonds for an aggregate amount of Rs. 6,760.5 million. In the event that the subscription to Tranche 3 Bonds is less than Rs. 37,000.0 million of Tranche 3 Bonds and/ or the allotment of Tranche 2 Bonds is other than for an aggregate amount of Rs. 6,760.5 million, the ratio would be adjusted accordingly.

- The table that sets forth, as of January 31, 2012, the allocation of the Company's net approvals and outstanding disbursements by type of financing and by sector in the Section "Our Business – Business Platforms – Corporate Finance and Investment Banking – Project Finance" on page 62 of the Prospectus – Tranche 3, should be read as follows: (In Rs. million)

	Energy	Transportation	Telecom and IT <sup>(3)</sup>	Commercial and Industrial Infrastructure /Others <sup>(4)</sup>	Total
Net approvals	391,378.1	268,301.4	327,864.8	156,948.5	1,144,492.8
Funded debt <sup>(1)</sup>	358,148.7	258,208.2	300,919.3	127,302.8	1,044,579.0
Non-funded debt <sup>(2)</sup>	26,003.2	5,559.9	15,548.6	1,254.6	48,366.3
Equity and preference capital	7,226.2	4,533.3	11,396.9	28,391.1	51,547.5
Outstanding disbursements	205,415.4	115,607.9	118,541.8	58,717.5	492,282.6
Funded debt <sup>(1)</sup>	182,452.0	112,511.4	116,031.2	44,220.4	455,215.0
Non-funded debt <sup>(2)</sup>	19,950.8	2,487.5	0.1	7.5	22,445.9
Equity and preference capital	3,012.6	609.0	2,510.5	14,489.6	20,621.7
Exposure	273,110.5	167,010.2	146,984.0	73,219.5	660,324.2
Percentage of Total Exposure	41.4%	25.3%	22.3%	11.0%	100.0%

Note:

- Includes senior debt and subordinated debt financing.
- Includes letters of credit, guarantees, take-out financing and risk participation products.
- Includes Telecommunications and Information Technology.
- Includes Special Economic Zones ("SEZs"), IT parks, commercial infrastructure projects, tourism, urban services, healthcare and education.

- In the Section "Our Business – Business Platforms – Corporate Finance and Investment Banking – Project Finance" on page 62 of the Prospectus – Tranche 3, the sentence "As of January 31, 2012 our total exposure to infrastructure projects, including non-funded exposure and equity exposure, and excluding cancellations and repayments, was Rs. 660,324.2 million, of which energy accounted for the highest proportion at 41.4 per cent., followed by transportation at 25.3 per cent, telecommunications and information technology at 22.3 per cent., industrial and commercial infrastructure and others at 11.0 per cent." should be read as "As of January 31, 2012 our total exposure, including non-funded exposure and equity exposure, and excluding cancellations and repayments, was Rs. 660,324.2 million, of which energy accounted for the highest proportion at 41.4 per cent., followed by transportation at 25.3 per cent, telecommunications and information technology at 22.3 per cent., industrial and commercial infrastructure and others at 11.0 per cent."

- In the Section "Our Business – Business Platforms – Alternative Asset Management – Private Equity" on page 69 of the Prospectus – Tranche 3, "IDFC Private Equity is the investment manager for three funds and manages a corpus of Rs. 5,735.0 million as at January 31, 2012 –" should be read as "IDFC Private Equity is the investment manager for three funds and manages a corpus of Rs. 57,348.7 million as at January 31, 2012 –"

- In the Section "Risk Factors – Risks Relating to Our Business - We are involved in certain legal proceedings that, if determined against us, could adversely impact our business and financial condition" appearing on page xxi of the Prospectus – Tranche 3 and in the Chapter "Outstanding Litigation and Defaults", point (1) on page 98 of the Prospectus – Tranche 3, the sentence "We are involved in a number of disputes pending with the Income Tax Department with respect to income tax assessments for the assessment years 1997-1998, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008 and 2008-2009" should be read as "We are involved in a number of disputes pending with the Income Tax Department with respect to income tax assessments for the assessment years 1997-1998, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009 and 2009-10".

The Prospectus – Tranche 3 and the Application Form stand amended to the extent stated hereinabove. **The above notice is required to be read in conjunction with the Shelf Prospectus, Prospectus – Tranche 3 and the Application Form.**

**For Infrastructure Development Finance Company Limited**  
**On behalf of the Board of Directors**

**Date : March 15, 2012**  
**Place : Mumbai**

**Sd/-**  
**Mahendra N. Shah**  
**Company Secretary**

All investors proposing to participate in the Public Issue of Long Term Infrastructure Bonds by IDFC ("the Company or Issuer") should invest on the basis of information contained in Shelf Prospectus dated September 29, 2011 filed by the Company with the Registrar of Companies, Chennai, Tamil Nadu ("RoC") in accordance with the provisions of SEBI Debt Regulations and Prospectus – Tranche 3 dated March 12, 2012, filed with RoC. The Prospectus Tranche - 3 is available on the websites of the stock exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.idfc.com and the respective websites of the Lead Managers at www.karvy.com, www.hdfcbank.com, www.icicisecurities.com, www.jmfinancial.in and www.idfccapital.com and Co-Lead Managers at www.bajajcapital.com, www.rfcl.com and www.smccapitals.com.

Any potential investor should note that investment in bonds involves risks and for details relating to the same, investors should see the Section titled "Risk Factors" of the Prospectus - Tranche 3 dated March 12, 2012. Investors should also note that this is not an offer or an invitation to subscribe to any securities of the Company.

**DISCLAIMER OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

**DISCLAIMER OF BSE:** It is to be distinctly understood that the permission given by the BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited.