

April 13, 2017

**L&T INFRA DEBT FUND LIMITED****Date of Incorporation:** March 19, 2013

A public limited company incorporated under the Companies Act, 1956, as amended

Corporate Identity Number: U67100MH2013PLC241104**Registered Office:** Plot No. 177, CST Road, Kalina, Santacruz (East), Mumbai 400098**Tel:** (022) 62125300; **Fax:** (022) 62125398**Corporate Office:** Plot No. 177, CST Road, Kalina, Santacruz (East), Mumbai 400098**Tel:** (022)-62125300 **Fax:** (022)-62125398**Website:** www.ltidf.com**Company Secretary and Compliance Officer:** Ms. Radhika Parmanandka**E-mail:** radhikaparmanandka@LTFS.com

OFFER DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER FOR A PRIVATE PLACEMENT BY L&T INFRA DEBT FUND LIMITED ("COMPANY" OR "ISSUER") OF BONDS WITH A FACE VALUE OF RS. 25,00,000 EACH, IN THE NATURE OF RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, FOR CASH AT PAR, AGGREGATING UP TO RS. 100 CRORE (RUPEES ONE HUNDRED CRORE) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO RS. 250 CRORE (RUPEES TWO HUNDRED AND FIFTY CRORE) IN ALL FOR AN OVERALL AMOUNT AGGREGATING TO RS. 350 CRORE (RUPEES THREE HUNDRED AND FIFTY CRORE) (THE "ISSUE" AND SUCH BONDS, THE "BONDS")

OFFER DOCUMENT UNDER SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED AND PRIVATE PLACEMENT OFFER LETTER UNDER THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED

This Offer Document and Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus

GENERAL RISK

Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Bonds and the suitability of investing in such Bonds in the light of their particular circumstances.

Investment in these Bonds involves a degree of risk and investors should not invest in this Issue unless they can afford to take the risks associated with such investments. Potential investors are advised to read this offer document and private placement offer letter ("**Offer Document**") carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Offer Document. This Offer Document has not been submitted to, or approved by SEBI.

The Company has a valid Certificate of Registration dated October 21, 2013 issued by the Reserve Bank of India ("**RBI**") under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("**RBI Act**"). RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with RBI and by issuing the Certificate of Registration to the Company, the RBI neither accepts any responsibility nor guarantees the payment of the deposit amount to any depositor.

CREDIT RATINGS

CRISIL AAA/Stable and 'ICRA AAA' [Triple A]

Neither of the above ratings is to be regarded as a recommendation to buy, sell or hold securities and investors should take their own decisions in this regard. These ratings may be subject to revision or withdrawal or suspension at any time by the relevant rating agency on the basis of new information or otherwise, and each rating should be evaluated independently of any other rating.

LISTING

The Bonds to be issued pursuant to this Private Placement are proposed to be listed on the Wholesale Debt Market ("**WDM**") segment of BSE Limited ("**BSE**").

THIS OFFER DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE BONDS ARE TO BE LISTED ON THE WDM SEGMENT OF BSE AND DO NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE BONDS BY THE PUBLIC IN GENERAL. APART FROM THIS OFFER DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS OFFER DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

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EACH PERSON RECEIVING THIS OFFER DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED TO BE NECESSARY TO;

A. VERIFY THE ACCURACY OF, OR TO SUPPLEMENT, THE INFORMATION HEREIN;

- B. UNDERSTAND THE NATURE OF THE BONDS AND THE RISKS INVOLVED IN INVESTING IN THEM INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE; AND
- C. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY OR AGENT OR ADVISORY OR UNDERWRITER THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE BONDS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THIS OFFER DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE BONDS OR THE DISTRIBUTION OF THIS OFFER DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS OFFER DOCUMENT AND THE OFFERING AND SALE OF THE BONDS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFER DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS OFFER DOCUMENT IS MADE AVAILABLE TO INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER STATEMENT FROM THE COMPANY

THE COMPANY ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS OFFER DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THE BONDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR / ITS OWN RISK.

DISCLAIMER STATEMENT FROM BSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS OFFER DOCUMENT WITH BSE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY BSE. BSE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFER DOCUMENT.

ELIGIBILITY OF THE COMPANY TO COME OUT WITH THE ISSUE

THE COMPANY AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI.

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DEFINITIONS & ABBREVIATIONS

Term	Description
AGM	Annual general meeting of the Company
Allot / Allotment / Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to the Issue.
Application Form	The form in which an investor can apply for subscription to the Bonds, which is annexed as Annexure 1 to this Offer Document.
Arrangers	Arrangers, if any, will be specified in the Issue Details –Disclosure Document
Articles of Association	Articles of association of the Company, as amended
Beneficiary / Beneficiaries	Those persons whose names appear on the beneficiary details provided by the Depositories as on the Record Date
Board / Board of Directors	The board of directors of the Company
Bond(s)	Bonds with a face value of ` 25,00,000 each, in the nature of rated, secured, redeemable, non-convertible debentures, being issued by the Company on a private placement basis
Bond Certificate	Certificate issued in registered form by the Company to the Bondholder in terms of the Bond Trust Deed, evidencing ownership of the Bonds
Bond Register	The register of Bondholders maintained by the Company and/or the Registrar and Transfer Agent
Bondholder(s)	Person(s) who are, for the time being, holders of Bonds and whose names are mentioned in the Bond Register and shall include Beneficiaries, and where the context admits, the term shall be deemed to include the allottees of the Bonds, before the Bonds have been issued.
Bond Trust Deed	The bond trust deed between the Company and the Bond Trustee
Bond Trustee	Trustee for the Bondholders, in this case being Catalyst Trusteeship Ltd.(Formerly GDA Trusteeship Limited)
BOT	Build Operate Transfer
Business Day	A day (other than a Saturday or Sunday) on which commercial banks in Mumbai are open for general business
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Company / Issuer	L&T Infra Debt Fund Limited
Companies Act	Companies Act, 1956, as amended and to the extent not repealed
Companies Act, 2013	Companies Act, 2013, to the extent notified
Credit Rating Agencies	CRISIL and ICRA
CA	Concession Authority
CRAR	Capital to Risk (Weighted) Assets Ratio
CRISIL	CRISIL Limited (A Standard and Poor's Company)
Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended
Depositories	NSDL and CDSL
Director	A director on the Board
DP	Depository Participant
EGM	Extraordinary general meeting of the Company
FEMA	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
FII	Foreign institutional investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
FPI	Foreign portfolio investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014

Term	Description
FY	Financial year
GOI	Government of India
IBEF	India Brand Equity Foundation is a trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India.
ICRA	ICRA Limited
INR / ` / Rupees / Rs.	The lawful currency of the Republic of India
Investor(s)	Those persons (who fall within a class listed under the heading 'who can apply' of this Offer Document) to whom a copy of this Offer Document may be sent, specifically addressed to such person, with a view to offering the Bonds for sale pursuant to the Issue
Issue	Issue by the Company of the Bonds aggregating up to ` 100 Crore with an option to retain oversubscription of ` 250 Crore, on a private placement basis
IDF	Infrastructure Debt Fund
IDF-NBFC	Infrastructure Debt Fund – Non-Banking Financial Company, as defined under the IDF RBI Directions
IDF RBI Directions	Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011
IFC	Infrastructure Finance Company, as defined by the RBI
ISIN	International Securities Identification Number
IT Act	Income Tax Act, 1961, as amended
IT Rules	Income Tax Rules, 1962, as amended
Letter of Allotment	Letter addressed by or on behalf of the Company to an Investor stating therein, amongst other things, that the Investor's Application Form has been accepted for Allotment of such number of Bonds as mentioned therein and that the application money paid by the Investor has been accordingly adjusted towards payment of the allotment money on the number of Bonds being allotted to it
MCA	Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
N.A.	Not applicable
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NPA	Non-Performing Assets
NRI	Non-resident Indian, being a person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
Offer Document	This offer document and private placement offer letter dated April 13, 2017, prepared by the Company in relation to the private placement of Bonds aggregating up to `100 Crore with an option to retain oversubscription of ` 250 Crore, on a private placement basis
Promoter	Promoter of the Company, in terms of the SEBI ICDR Regulations, being L&T Finance Holdings Limited
PAN	Permanent Account Number allotted under the IT Act.
PFI	Public Financial Institutions, as defined under the Companies Act, 2013
QFI	Qualified foreign investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Private Placement Norms	RBI Circular No. DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real Time Gross Settlement
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest
SEBI	Securities and Exchange Board of India
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
Stock Exchanges	BSE
TDS	Tax deducted at source
WDM	Wholesale debt market

RISK FACTORS

Prospective investors should carefully consider the risk factors relating to the business and the industry described below, together with all other information contained in this Offer Document before making any investment decision relating to the Bonds. These risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to the Company or that are currently believed to be immaterial may also have an adverse effect on the business, results of operations, financial condition or prospects and cause the market price of the Bonds to fluctuate and consequently adversely impact the investment by investors, upon a sale of the Bonds.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

Internal Risk Factors

Any lending or investment activity is exposed to risk arising from the risk of default and non-payment by borrowers and other counterparties and possibility of delayed/ lower than expected recovery from sale of security/ termination payments.

IDF-NBFCs are permitted to provide secured refinance facilities to infrastructure projects that have completed at least 1 year of satisfactory operations. This includes (i) PPP projects with a project authority, (ii) PPP projects without a project authority and (iii) non-PPP projects. In this context, PPP describes a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies. PPP involves a contract between a public sector authority and a private party, in which the private party provides a public service or project and assumes substantial financial, technical and operational risk in the project.

PPP projects with a project authority, are required to enter into a tripartite agreement with the project Authority and the IDF-NBFC. The tripartite agreement required to be entered into between an IDF-NBFC, the relevant project authority and the concessionaire (borrower) provides for credit enhancement measures in respect of debt provided by the IDF-NBFC, including (i) deeming an IDF-NBFC to be a senior lender, (iii) stipulating that the IDF-NBFC's refinance amount remains lower than the termination compensation payable under the concession agreement (iii) providing the IDF-NBFC with the right to enforce termination of the relevant concession agreement upon an event of default by the concession authority or the concessionaire, (iv) requiring, upon such termination being enforced, the concession authority to make a termination payment to the senior lenders, and (v) a priority charge being provided to the IDF-NBFC in respect of application of the aforesaid termination payment by the concession authority.

However, in spite of the aforesaid credit enhancement measures, a delay in payment or non-payment of part or all of the termination payment by the relevant project authority pursuant to the provisions of the applicable tripartite agreement, and/ or any change in the value of security (in respect of PPP projects without a project authority and non-PPP projects) due to market and other factors, could adversely affect the Company's business and future financial condition. For further details in this regard, please refer to details provided under the head '*Inherent Credit Enhancement Features applicable to specified assets of IDF-NBFCs*' on in a different section of this Offer Document.

Changes may occur to the Company's current interest rate policy of matching fixed rate assets with fixed rate liabilities

The Company proposes to provide long term fixed rate facilities to borrowers. In order to ensure the absence of basis or interest rate risk, the Company presently proposes to raise funds through the issuance of fixed rate, long term bonds. In case of a change at any point in the future, in the aforesaid practice of matching fixed rate assets with fixed rate liabilities of equivalent average maturity, the Company could face interest rate risks as well as a risk of asset liability mismatches, which could adversely impact the business and financial condition of the Company.

Changes could occur in the Company's foreign exchange exposure policy

Under the Company's present foreign exchange exposure policy, it is envisaged that the Company will borrow funds in foreign currency only if its foreign exchange exposure under such borrowing is fully hedged. However, in the event of any change in this policy, subject to the then prevailing regulatory guidelines in respect of foreign exchange denominated borrowings, the Company could be exposed to the risk of fluctuations in foreign exchange rates and adverse movements of the Indian rupee. Any such adverse movements of the rupee against foreign currencies, could adversely impact the business and financial condition of the Company.

The fiscal benefits to IDF-NBFCs could be withdrawn in the future, or additional or increased levies, taxes or fees could be imposed on IDF-NBFCs

The Government of India, in order to achieve multiple objectives (including but not limited to providing a solution to the asset liability mismatch issues of banks), has put in place a policy framework for the smooth functioning of IDFs in India. Along with the policy framework, the government has provided certain fiscal benefits to IDF NBFCs. For instance, any income of an IDF-NBFC is exempt from tax. In case of withdrawal of any or all of these benefits or increased taxes, fees (including but not limited to any fee payable to a concession authority) or any other levies being imposed, could adversely impact the financial position of the Company. Further, the policies and regulations with respect to IDFs are relatively new. The Company could be adversely affected, in the event of an amendment or change to any of these policies or regulation resulting in any of these benefits ceasing to be made available to the Company.

The Company's ability to sustain itself is primarily dependent on the availability of suitable eligible projects to lend to in future

IDF-NBFCs are permitted to invest only in infrastructure projects, which have completed at least one year of satisfactory commercial operation. There are currently a large number of operational infrastructure projects in India. In addition, a large number of infrastructure projects, currently under construction, are also expected to become operational over the next few years. The Company believes that this market is sufficient for several players, including refinanciers which are not IDF NBFCs.

However, in case the government reduces the number of eligible sectors or partially or completely discontinues the practice of bidding out projects, and/ or the state governments also do not approve IDF related policies, it could lead to a risk of non-availability of eligible projects for IDF-NBFCs after refinancing eligible projects that are currently operational & expected to become operational in the next few years. If opportunities for the Company to lend to such projects become limited, the Company's business, future financial performance and results of operations could be adversely affected.

Risk of concentration to a few sectors

While there are several sectors / sub sectors currently eligible for refinance by IDF-NBFCs, expansion of business across sectors would depend on various factors relating to specific sectors, including but not limited to changing government policies, market dynamics and sectoral credit risks. While suitable portfolio diversification would remain a key objective, the possibility of concentration of risk towards a set of specific sectors cannot be ruled out, for the reasons specified above.

Risk of lower market share due to increased competition

While the regulatory guidelines in respect of IDF-NBFCs provide for a number of conditions including with respect to eligibility of sponsor(s), minimum capital infusion, minimum credit rating prior to application to RBI, restrictions on shareholding of the Sponsor, etc., it is possible that there could be a larger number of applicants at a later point in time, and if approved, an increased number of competitors in the IDF-NBFC space. In addition, banks, other NBFCs and other entities could also become more active in this space. Significantly increased competition could result in a lower than expected market-share in future years for the Company.

Risks in relation to this Issue

There is no guarantee that the Bonds issued pursuant to this Issue will be listed on BSE in a timely manner, or at all

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Bonds.

External Risk Factors

Risk of low trading volumes in secondary market and/ or improper functioning of capital markets could restrict the liquidity of these Bonds in the secondary market

There is no assurance that an active trading market for this instrument will develop or be sustained after listing of the Bonds. The trading volume of these Bonds would be driven by, amongst other things, market demand and supply and prices may fluctuate after listing due to a wide variety of factors including but not limited to (i) the interest rate on similar securities available in the market (ii) interest rates prevalent in India, and (iii) the financial performance, growth and results of operations. Bondholders may also face risk of improperly functioning capital markets that could restrict liquidity in the secondary market.

A slowdown in economic growth in India and the global financial markets could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are dependent on the overall growth of the Indian economy and global markets. A slowdown in the Indian economy and the global markets could affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy and the global markets could be affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general downtrend in the Indian and the world economy.

The nature and pace of policy and regulatory changes in the infrastructure sector may have an impact on the Company's growth and financial results

The policy and institutional framework in the infrastructure sector have been continuously evolving and the reform process is an on-going phenomenon. The growth of the infrastructure industry in India, which directly impacts the Company, is dependent on the establishment of stable government policies and prudent regulation. Infrastructure development in India has historically been the preserve of the Central and State Governments, and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. The pace of regulatory change in some infrastructure sectors has not been as rapid as that of other sectors. The precise nature and pace of policy and regulatory change may have an impact on the Company's growth and financial results.

DISCLOSURES UNDER SCHEDULE I OF THE DEBT REGULATIONS

Issuer Information

Registered & Corporate Office	Compliance Officer
Plot No. 177, CST Road, Kalina, Santacruz (East), Mumbai 400098 Tel: +91 22 6212 5300 Fax: +91 22 6212 5398	Ms. Radhika Parmanandka City -2 177, C.S.T. Road, Kalina Santacruz East Mumbai – 400098 Tel: +91 22 6621 7593 Fax: +91 22 6621 7509 Email: RadhikaParmanandka@LTFS.com

Registrar to the Issue	Bond Trustee
Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel: 022-25963838 Fax: 022-25446969 Email: ganesh.jadhav@linkintime.co.in	Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited) GDA House Plot No 85, Opp. Kothrud Bus Depot Bhusari Colony (Right) Paud Road Pune – 411 038 Tel: +91 20 2528 0081 Fax: +91 20 2528 0275 Email: dt@ctltrustee.com Website: www.catalysttrustee.com

Auditors	Arrangers to the issue
B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020. Tel: +91 22 22000607/7318/6360 +91 22 66315835/36 Fax: +91 22 22003476	ICICI Bank Towers Dealing Room, 2nd Floor, Bandra Kurla Complex Bandra East, Mumbai – 400051 ICICI Securities Primary Dealership Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai- 400020

Credit Rating Agencies for the Issue	
CRISIL Limited CRISIL House Central Avenue Hiranandani Business Park Powai Mumbai – 400 0076 Telephone: +91 22 3342 3000 Fax: +91 22 3342 3001 Email: crisilratingdesk@crisil.com Website: www.crisil.com	ICRA Limited Electric Mansion, 3 rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Telephone: +91 22 6169 3300/301 Fax: +91 22 24331390 Email: Mumbai@icraindia.com Website: www.icra.in

Tax Advisors to the Issue	Chief Financial Officer
BMR & Associates, LLP BMR House 36B Dr. R K Shirodkar Marg Parel, Mumbai 400 012 Tel: +91 22 30217000 Fax: +91 22 30217070	Mr. Ashish Jain Designation: Head – Accounts

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

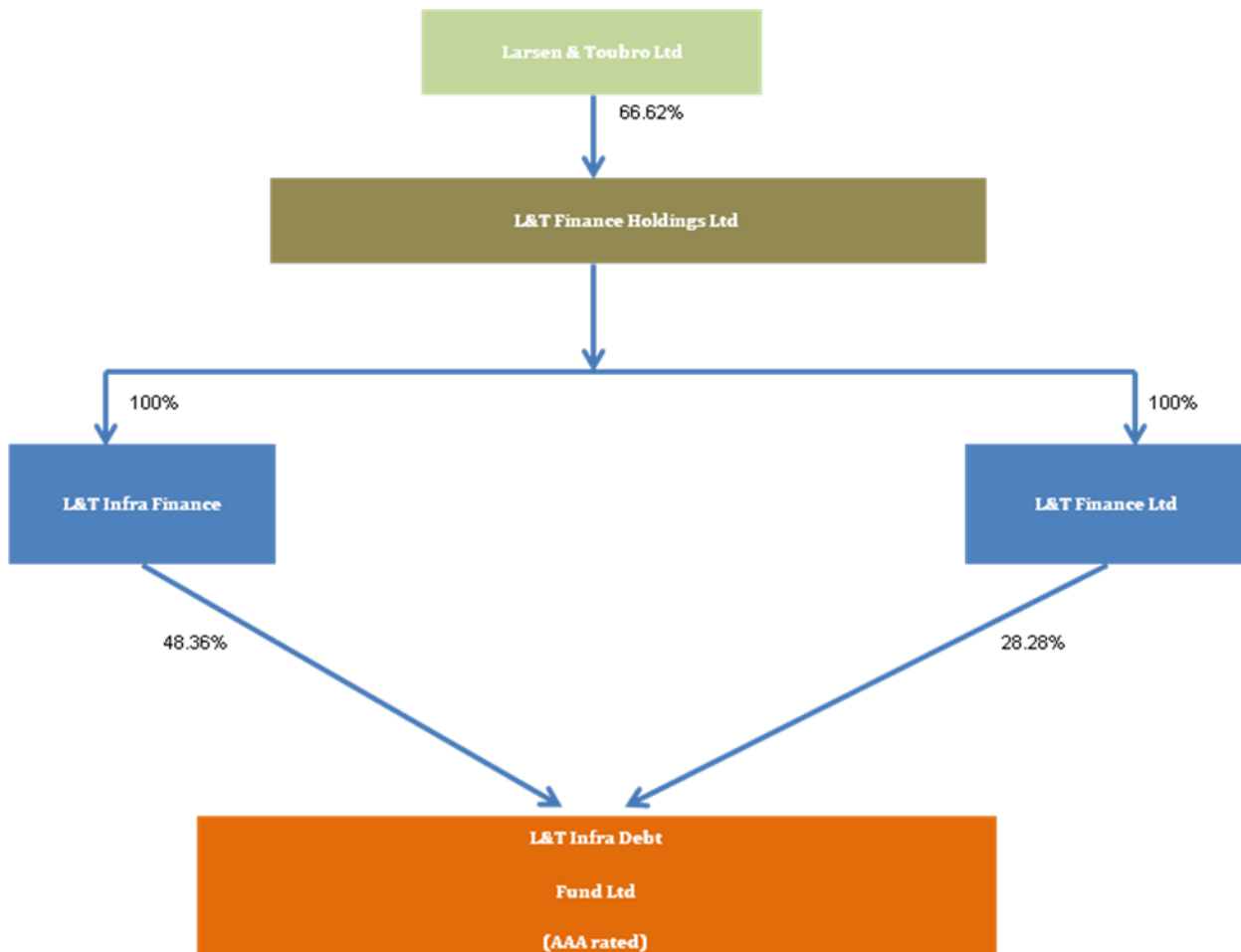
Company Background

L&T IDF is an Infrastructure Debt Fund registered under the Companies Act and regulated by RBI. L&T IDF was incorporated on March 19, 2013 and received the Certificate of Registration ("CoR") number N-13.02055 from RBI on October 21, 2013 under Section 45-IA of the RBI Act, registering the Company as an IDF-NBFC. L&T IDF commenced business on November 21, 2013.

Corporate Structure

L&T IDF was incorporated with an initial share capital of Rs. 5,00,000. Its current issued and paid-up share capital aggregates to Rs. 47,06,66,6660, comprising 47,06,66,666 Equity Shares and Rs. 105,30,00,000, comprising 1,053 Preference Shares.

L&T IDF is held 48.4% by L&T Infrastructure Finance Company Limited and the remaining stake is currently held by L&T Finance Holdings Limited (23.3%) and L&T Finance Limited [Erstwhile Family Credit Limited] (28.3%). Each of L&T Infrastructure Finance Company Limited, L&T Finance Limited, L&T FinCorp Limited and Family Credit Limited are wholly owned subsidiaries of L&T Finance Holdings Limited, which is, in turn, a subsidiary of Larsen & Toubro Limited.



Outside liabilities

L&T IDF can leverage its net worth through the issue of short and long-tenor bonds to reputed investors, including pension funds, insurance companies and other investors, both domestic and foreign.

Operations

In line with IDF RBI Directions, L&T IDF would refinance infrastructure projects which have completed at least one year of satisfactory commercial operation. These projects could be PPP projects with a project authority as well as those without a project authority and non-PPP projects. The investment portfolio may be diversified by sector, project type, geography and promoter groups.

Credit rating

L&T IDF has received a domestic credit rating of “AAA” from 2 accredited rating agencies, CRISIL and ICRA. This is based, among other factors, on the (i) well-defined regulatory and operating framework for IDF – NBFCs (ii) domain expertise, risk assessment experience and established client relationships of the L&T Group in infrastructure (iii) financing experience of L&T Infrastructure Finance Company (iv) clear and focused business model and (v) experienced management team.

Sectoral focus

L&T IDF offers refinancing solutions to eligible clients (infrastructure projects which have completed at least 1 year of satisfactory operations) in multiple sectors in line with regulatory guidelines.

Market

As per regulatory guidelines, IDF-NBFCs are permitted to refinance debt of only those projects that fulfill the following criteria:

- (i) The projects could be infrastructure projects.
- (ii) The projects should have completed at least 1 year of satisfactory commercial operations.
- (iii) The project should have suitable arrangements for buyback of debt, wherever there is a project authority, in event of termination. IDF-NBFCs shall enter into a tripartite agreement in respect of each such financing where there is a project authority. The Government of India (GoI) has approved a model tripartite agreement (between the concessionaire, who is the Borrower, concession authority and the IDF-NBFC) in respect of the roads and ports sectors.

Estimates of size of market for IDF-NBFCs in respect of key sectors, are as per the sections below.

Roads:

India has the second largest road network in the world, aggregating to 4.7 million km. Roads form the most common mode of transportation and account for about 85 per cent of passenger traffic and close to 60 per cent of freight. (Source: www.ibef.org)

As on March 31, 2016, out of 239 projects awarded by NHAI on PPP basis, > 100 projects were operational. In addition, > 60 state PPP projects were operational. Therefore at least 160 projects are eligible or expected to become eligible for refinance by L&T IDF in FY 2017 (i.e. after completion of 1 year of satisfactory operational performance). (Source: *Guidelines for Investment in Roads Sector – Government of India, Road Transport & Highways*. www.nhai.org, other publicly available sources) State projects would be eligible for refinance by IDF-NBFCs subject to approval of model tripartite agreements by state governments.

Projects bid out by state government authorities, would be eligible for refinance by IDF- NBFCs subject to approval by state governments.

Airports:

The private sector played an important role during the eleventh five year plan (2007-2012) in the area of airport development. Five international airport projects were successfully completed through PPP mode, namely, the development of Hyderabad and Bengaluru international airport and modernization of Kochi, Delhi and Mumbai international airports. Total investment made by private airports operators in the last five years was approximately Rs. 30,000 Crore (Source: *Planning Commission, 12th Plan documents*)

The Planning Commission estimates Rs 50,000 Crore of private sector investment in Airports in the Twelfth Plan Period (2013-2017).

Ports

The Indian coastline is dotted with 12 major and 185 non-major ports, catering to coastal and overseas trade. (Source: *Report of the Working Group for the Eleventh Five Year Plan*)

With increase in India's seaborne trade, Indian ports have witnessed an increase in traffic. Over the last few years, the share of non-major ports in the total traffic handled has been increasing.

As per the Ministry of Shipping, there were 30 operational PPP projects under major ports in India with an aggregate investment of approximately Rs. 9500 crore. Additionally, there are at least 26 projects with aggregate investments of around Rs. 13,700 crore under various stages of implementation, expected to be operational in the next 5 year period.

As per Twelfth Five Year Plan, to meet the overall projected traffic of 1758.26 million tonnes by FY 2017, the total capacity of the port sector is envisaged to be 2289.04 million tonnes. The traffic forecast by the end of Twelfth Five Year Plan is expected to be 943.06 million tonnes and 815.20 million tonnes for the major

ports and non-major ports respectively, with the corresponding ports capacities of 1229.24 million tonnes and 1059.80 million tonnes respectively (Source: *Planning Commission, documents relating to the Twelfth Five Year Plan*).

Urban Infrastructure, Energy and other sectors:

Several projects in urban infrastructure, energy and other sectors, which are also eligible for finance by IDF-NBFCs, fall under the jurisdiction of state government / state government entities.

Considering the poor financial strength of many state government undertakings that would be counterparties to projects and poor viability of many of the projects, the current refinancing market for eligible projects in urban infrastructure, energy and other sectors, is a smaller proportion of the overall market. Projects in these sectors would form a part of IDF-NBFC's market subject to requisite approvals from state project authorities, as may be applicable.

Background of IDFs

In order to accelerate and enhance the flow of long term debt to infrastructure projects in India, the Union Finance Minister, in his Budget speech for 2011-12 had announced the setting up of Infrastructure Debt Funds (IDFs). GoI and regulators have subsequently announced the broad structure, eligibility criteria for sponsors, Income Tax benefits and inherent credit enhancement mechanisms.

IDF-NBFCs set up as companies under the Companies Act, would refinance infrastructure projects that have completed at least 1 year of satisfactory operations.

Though refinance for infrastructure projects is an established business in India, the IDFs format is relatively new and seeks to achieve the following overall objectives:

- reduction in asset liability mismatch of banks;
- freeing-up of exposure of banks to business groups;
- lower cost long term refinance for projects;
- increased investments from insurers and pension funds, both domestic and foreign , into India's infrastructure sectors; and
- deepening, widening and broadening the bond market in India;

Overview of regulatory guidelines in respect of IDF-NBFCs

The RBI has, through the RBI IDF Directions, prescribed a clearly defined regulatory and operating framework designed specifically for IDF-NBFCs. This framework prescribes a focused business model and provides asset quality protection through an in-built credit enhancement mechanism by way of a tripartite agreement in respect of PPP projects with a project authority. Certain features of the regulations governing IDF-NBFCs that are intended to contribute to the aforesaid asset quality protection are set out below.

Sponsors

The only class of NBFCs permitted to sponsor IDF-NBFCs are Infrastructure Finance Companies (IFCs). Such sponsors are allowed to contribute up to 49% of the equity share capital of an IDF-NBFC with a minimum equity shareholding of 30% of the equity share capital of an IDF-NBFC. Furthermore, post investment in the IDF-NBFC, the IFC must comply with the minimum CRAR and net owned fund prescribed for IFCs.

Investments by IDF-NBFCs

As per the IDF RBI Directions, an IDF-NBFC should have minimum net owned funds of ` 300 crore and should refinance/ invest only in infrastructure projects, which have completed at least one year of satisfactory commercial operation. Furthermore, an IDF-NBFC is required to be a party to a tripartite agreement with the concessionaire (*in case of PPP projects with a project authority*) and the concession authority, with the lenders' representative as a confirming party. The tripartite agreement permits IDF-NBFCs (i) to extend the tenor of refinance to projects, within

certain limits (ii) access to termination benefits available to senior lenders, under the provisions of the concession agreement (iii) access to a priority charge on termination benefits, in event of default.

Inherent Credit Enhancement Features applicable to specified category of assets of IDF-NBFCs

IDF-NBFCs are permitted to provide refinance facilities to infrastructure projects which have completed at least 1 year of satisfactory operations. In case of PPP projects with a project authority, IDF-NBFCs are required to enter into a Tripartite Agreement with the project authority and the concessionaire. While the Cabinet Committee on Infrastructure has approved the model tripartite agreement in respect of PPP projects with a project authority for the road & port sectors, the terms of a tripartite agreement that would be entered into, are permitted to be modified on a case by case basis, in order to reflect the provisions of the relevant concession agreements, but without altering the allocation of risks.

In this regard, the model tripartite agreement with NHAI, the IDF-NBFC and the concessionaire ("**NHAI Tripartite Agreement**"), with the lenders' representative as a confirming party, permits the IDF-NBFC to refinance a part of the concessionaire's outstanding debt, in such a manner that the termination cover available to the IDF-NBFC is always 100%.

Upon issuance of the Bonds, the IDF-NBFC shall be deemed to be a senior lender and shall be entitled to all rights and privileges of a senior lender under the concession agreement. Furthermore, rights, title or interest of the senior lenders in relation to termination payments in the event of termination, to the extent such rights, title or interest are provided in the concession agreement, and other related agreements, shall be subordinate to the rights, title or interest created by the refinance in favour of the IDF-NBFC. Any payments on account of termination shall be applied first for the repayment/redemption of the amount refinanced by IDF-NBFCs, after which any balance shall be paid towards meeting other obligations, including the balance Debt Due.

All senior lenders shall continue to have pari passu charge on project security including but not limited to charge on revenues, accounts, contracts, pledge of shares and other assets as may be applicable, of the concessionaire.

In the event of default by the concessionaire in servicing of debt, the senior lenders (including the IDF-NBFC) shall have the right to enforce termination of the concession agreement, which, amongst other things, requires the concession authority to make a termination payment to the senior lenders (including the IDF-NBFC), the quantum of which would be determined as per the terms of the relevant concession agreement.

The Government of India has subsequently announced that all systemically important NBFCs would be permitted access to provisions of the SARFAESI Act, including the adjudicatory process through debt recovery tribunals, as is currently permitted to PFIs and Banks. Access to provisions of the SARFAESI Act is expected to permit faster recovery of principal through sale/ disposal of security, in event of default by the borrower.

Resources

IDF-NBFCs are allowed to raise resources through issue of bonds of minimum five year maturity. With a view to facilitate better ALM, RBI guidelines also permit IDF-NBFCs to raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of upto 10 per cent of their total outstanding borrowings.

Credit Rating

An IDF-NBFC is required to have, at the minimum, a credit rating grade of 'A' by CRISIL or an equivalent rating issued by other accredited rating agencies.

Capital Adequacy

An IDF-NBFC is required to have a minimum CRAR of 15% and its Tier II Capital shall not exceed its Tier I Capital. For the purpose of computing capital adequacy of an IDF-NBFC, assets covering public private partnerships (PPP) and post commencement operations date infrastructure projects in existence over a year of commercial operation shall be assigned a risk weight of 50%. All other assets shall be risk weighted as per the extant RBI regulations.

Credit Concentration Norms

The maximum exposure that an IDF-NBFC can take on individual PPP projects with a project authority, with the approval of the Credit Committee, will be at 50% of its total capital funds, *i.e.* Tier I plus Tier II Capital. An additional exposure of up to 10% could be taken at the discretion of the board of directors of the IDF-NBFC. Furthermore, RBI may, upon receipt of an application from an IDF-NBFC, if the financial position of the IDF-NBFC is satisfactory, permit additional exposure of up to 15% of its total capital funds, subject to such conditions as it may deem fit to impose regarding additional prudential safeguards. IDF-NBFCs are permitted exposure limits in line with norms applicable to Infrastructure Finance Companies (IFCs), in respect of other eligible projects. In case of infrastructure projects without a project authority or non PPP projects, maximum exposure limits would be in compliance with the regulations applicable for NBFCs.

Tax Benefits available to IDF-NBFCs

As per section 10(47) of the IT Act, any income of an IDF-NBFC, set up in accordance with the guidelines as prescribed and notified by the Central Government, shall be exempt from tax. The said guidelines have been prescribed under Rule 2F of the IT Rules as amended from time to time.

Key Operational and Financial Parameters:

(Rs. In Lakh)

Parameters	As at September 30, 2016	As at March 31, 2016	As at December 31, 2015	As at September 30, 2015	As at March 31, 2015	As at March 31, 2014
For Financial Entities						
Networth	76,507.23	72,149.91	61,481.26	46,264.97	45,067.22	32,288.13
Total Debt	2,35,275.00	1,83,000.00	77,500.00	47,500.00	45,000.00	0.00
Of which - Non Current Maturities of Long Term Borrowing	2,35,275.00	1,83,000.00	77,500.00	47,500.00	45,000.00	0.00
- Short Term Borrowin g	0	0	0	0	0	0.00
- Current Maturitie s of Long Term Borrowin g	0	0	0	0	0	0.00
Net Fixed Assets	0	0	0	0	0	0.00

Non Current Assets	2,84,992.40	2,34,162.45	97,081.51	48,946.74	33,297.07	61.00
Cash and cash equivalents	8,857.47	2,125.94	41,281.15	20,755.56	36,362.50	32,121.20
Current Investments	19,175.00	18,175.00	320.08	24,178.50	20,358.65	0.00
Current Assets	13,109.81	7,724.81	4,490.75	2,982.22	2,766.95	126.29
Current Liabilities	12,492.71	5,574.85	3,553.60	2,692.89	2,360.92	20.36
Assets under Management	0	0	0	0	0	0.00
Off Balance Sheet Assets	0	0	0	0	0	0.00
Interest Income	12,455.70	10,057.11	5,703.70	3,694.46	3,456.43	2,729.59
Interest Expense	9,172.63	6,058.31	3,456.58	2,076.27	2,269.79	0.00
Provisioning & write-offs	318.78	605.87	194.25	47.68	105.20	0.00
PAT	4,533.23	3,929.07	2617.63	1,801.34	3,003.69	1,888.13
Gross NPA (%)	NA	NA	NA	NA	NA	NA
Net NPA	NA	NA	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	38.99%	43.69%	90.63%	65.48%	89.78%	25,087.89%
Tier II Capital Adequacy Ratio (%)	6.88%	7.69%	18.42%	18.60%	26.32%	0%

Gross Debt: Equity Ratio of the Company:

Before the Issue	4.00
After the Issue	4.19

* Assuming an Issue size of Rs. 100 Crore with an option to retain oversubscription of Rs. 250 Crore. Crores

Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Offer Document

(` in Lakh)

	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Profit before tax	3,929.07	3,003.69	2,348.13
Profit after tax	3,929.07	3,003.69	1,888.13

Dividends declared by the Issuer in respect of the three financial years;

NIL

Interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Please refer financial statements

A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Document

(Rs. in Lakh)

A. EQUITY AND LIABILITIES	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
1. Shareholders' funds	72,149.91	45,067.22	32,288.13
2. Non Current liabilities	1,84,463.44	45,357.03	
2. Current liabilities	5,574.85	2360.92	20.36
Total equity and liabilities	2,62,188.20	92,785.17	32,308.49
B. ASSETS			
1. Non - current assets	2,34,162.45	33,297.07	61.00
2. Current assets	28,025.75	59,488.10	32,247.49
Total assets	2,62,188.20	92,785.10	32,308.49

(Rs. in Lakh)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the period ended March 31, 2014
Gross Income	11,407.33	5,717.13	2,729.59
Other Expenses	7,478.26	2,713.44	381.46
Profit before Tax/(Loss)	3,929.07	3,003.69	2,348.13
Provision for Tax	-	-	460.00
Profit after Tax (Loss)	3,929.07	3,003.69	1,888.13
Balance available for appropriation	3,929.07	3,003.69	1,888.13
Appropriations:			
Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	785.81	601.00	378.00
Redemption premium on CRPS	NIL	254.60	
Dividend paid on Preference shares including dividend distribution tax.	603.59		
Surplus in the Statement of Profit and Loss	2,539.67	2,148.09	1,510.13

For further details, please refer to the balance sheet in the financial information in Annexure 2 to this Offer Document.

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Document

Please refer to Annexure 2.

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer

NIL

Brief history of the Issuer

Details of Share Capital as of March 31, 2017

Share Capital	Amount in `
Authorized Share Capital*	1400,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	4,70,66,66,660
Issued, Subscribed and Paid-up Preference Share Capital	105,30,00,000

*The Board of Directors have, by way of a resolution dated December 28, 2015, reclassified the authorised share capital of the Company into ` 1400,00,00,000/- comprising 4,000 preference shares of ` 10,00,000/- each and 100,00,00,000 equity shares of ` 10/- each.

Changes to capital structure of the Company as on March 31, 2017, since incorporation

Date of change (AGM/EGM)	Amount in `	Particulars
Authorised/issued and Subscribed Share Capital		
EGM dated March 25, 2013	303,95,00,000	To offer, issue such no. of additional equity shares from time to time not exceeding 30,39,50,000 shares on preferential allotment basis.
EGM dated January 21, 2014	600,00,00,000	Reclassification of Authorised Share Capital of the Company from ` 600,00,00,000, comprising 60,00,00,000 Equity Shares, to ` 600,00,00,000, comprising 40,00,00,000 Equity Shares and 2,000 preference shares of ` 10,00,000 each.
EGM dated September 17, 2014	200,00,00,000	To create, offer, issue and allot in one or more tranches 2000 Preference Shares of the face value of Rs. 10,00,000/- each aggregating to a nominal value of Rs. 200 Crore.
EGM dated December 28, 2015	1400,00,00,000	Increased Authorised Share Capital of the Company from Rs. 600 Crore to 1400 Crore comprising 100 Crore Equity Share of Rs. 10 each and 4000 preference shares of Rs. 10,00,000 each.

Equity Share Capital History of the Company as on March 31 2017, since incorporation

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
March 19, 2013	50,000	10	10	5,00,000	Subscription to Memorandum of Association	50,000	5,00,000/-	-	-
April 10, 2013	30,39,50,000	10	10	303,95,00,000	Preferential Allotment	30,40,00,000	304,00,00,000	-	-
December 31, 2015	96,000,000	10	15	144,00,00,000	Rights Issue	40,00,00,000	4,00,000,000	5	
February 12, 2016	7,06,66,666	10	15	105,99,99,990	Right Issue	4,70,666,666	4,706,666,660	5	-

Preference Share Capital History of the Company as on March 31, 2017 since incorporation

Date of allotment	No. of Preference Shares	Face value (₹)	Issue price (₹)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Preference Shares	Preference Share Capital (₹)	Preference Share Premium (₹)	
September 19, 2014	1003	10,00,000	10,00,000	100,30,00,000	Private Placement	1003	100,30,00,000/-	-	-
August 29, 2016	50	10,00,000	10,00,000	5,00,00,000	Private Placement	50	1,053,000,000/-	-	-

Details of any Acquisition or Amalgamation in the last 1 year.

N.A.

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

N.A.

Details of the shareholding of the Company:-

Shareholding pattern of the Company as on March 31, 2017

Sr. No.	Particulars	Total No. of Equity Shares	No. of Equity Shares in demat	Total Shareholding as % of total no of Equity Shares
1.	L&T Infrastructure Finance Company Limited	22,76,00,000	22,76,00,000	48.36
2.	L&T Finance Holdings Limited	10,99,33,333	10,99,33,333	23.36
3.	L&T Finance Limited	6,65,66,666	6,65,66,666	6.58
6.	Yeshwant Moreshwar Deosthalee	1*	-	0.00
7.	Dinanath Dubhashi	1*	-	0.00
8.	Sunil Prabhune	1*	-	0.00
9.	Abhishek Sharma	1*	-	0.00
	Total	4,70,666,666	4,70,666,662	100

* Equity Shares held jointly with L&T Infrastructure Finance Company Limited

List of top 10 holders of equity shares of the Company as on **December 31, 2016**

Sr. No.	Particulars	Total No. of Equity Shares	No. of Equity Shares in dematerialized form	Total Shareholding as % of total no of Equity Shares
1.	L&T Infrastructure Finance Company Limited	22,76,00,000	22,76,00,000	48.36
2.	L&T Finance Holdings Limited	10,99,33,333	10,99,33,333	23.36
3.	L&T Finance Limited	13,31,33,329	13,31,33,329	28.28
4.	Yeshwant Moreshwar Deosthalee	1*	-	0.00
5.	Dinanath Dubhashi	1*	-	0.00
6.	Sunil Prabhune	1*	-	0.00
7.	Abhishek Sharma	1*	-	0.00
	Total	4,70,666,666	4,70,666,662	100

* Equity Shares held jointly with L&T Infrastructure Finance Company Limited

Details of the Directors of the Company:

Current Directors

Name, Designation & DIN	Age	Address	Date of Appointment	DIN	Other Directorships
Arun Ramanathan Non-Executive Chairman	67	6A, 6 th West Cross Street Shenoy Nagar Chennai – 600030	January 21, 2014	00308848	1. EQUITAS HOLDINGS LIMITED 2. THIRUMALAI

Name, Designation & DIN	Age	Address	Date of Appointment	DIN	Other Directorships
Retired IAS Officer					CHEMICALS LIMITED 3.EQUITAS SMALL FINANCE BANK LIMITED
Thomas Mathew T. Non-Executive Director	63	Flat no. 2313, Kohinoor City, Kirol Road, Off LBS Marg, Kurla (West), Mumbai – 400070	October 16, 2014	00130282	1.L&T CAPITAL MARKETS LIMITED 2.L&T FINANCE HOLDINGS LIMITED 3.LARSEN & TOUBRO LIMITED 4.L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
Yeshwant Moreshwar Deosthalee Non-Executive Director	70	C/401, Chaitanya Tower Coop Hsg Soc Ltd. Appasaheb Marathe Marg Prabhadevi Mumbai - 400025	March 19, 2013	00001698	1. L&T FINANCE LIMITED (Erstwhile family Credit Limited) 2. L&T FINANCE HOLDINGS LIMITED 3. L&T MUTUAL FUND TRUSTEE LIMITED 4. L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED 5. YOG ENTERTAINMENT PRIVATE LIMITED 6. L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
Dinanath Dubhashi Non-Executive Director	50	Flat No. B1003, 10th Floor, Hiranandani Gardens, Avalon, Powai, Mumbai, 400 076.	April 29, 2016	03545900	1. L&T HOUSING FINANCE LIMITED 2. GRAMEEN CAPITAL INDIA PRIVATE LIMITED 3. L&T FINANCE LIMITED (Erstwhile family Credit Limited) 4. L&T INFRASTRUCTURE FINANCE COMPANY LIMITED 5. L&T CAPITAL MARKETS LIMITED 6. L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED 7. L&T FINANCE HOLDINGS LIMITED 8. L&T INVESTMENT MANAGEMENT LIMITED
Dr. Rupa Nisture Non-Executive Director	55	304, Meghnad, TIFR Hsg Col, Homi Baba Road Colaba, Mumbai -400005,	April 27, 2016	07503719	-

As of the date of this Offer Document, none of the Company's Directors appear on the RBI defaulter's list and / or the ECGC default list.

Details of change in directors in the last three years

Name	Date of Appointment	Date of Resignation	Remarks
Arun Ramanathan	January 21, 2014	N.A.	N.A.
Thomas Mathew T.	October 16, 2014	N.A.	N.A.
Raji Vishwanathan	March 31, 2015	April 7, 2016	N.A.
Suneet Maheshwari	March 19, 2013	July 21, 2015	N.A.
Narayanaswami Sivaraman	March 19, 2013	January 20, 2016	N.A.
Gopalakrishnan Krishnamurthy	January 19, 2016	May 26, 2016	N.A.
Dr. Rupa Nitsure	April 27, 2016	-	N.A.
Dinanath Dubhashi	April 29, 2016	-	N.A.

A. Details of the Auditors of the Company:

Current Auditors

Name of the Auditor	Address	Auditor since
M/S B.K. Khare & Co.	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020.	2016

Details of change in auditors in the last three years

Sr. No.	Name of the Auditor	Date of Appointment /Cessation
1	Deloitte Haskins & Sells LLP	July 1, 2016 (Cessation date)
2	M/s. B. K. Khare & Co.	July 2, 2016

Details of borrowings of the Company as of December 31, 2016:

- i) Details of Secured Loan Facilities: N.A
- ii) Details of Unsecured Loan Facilities: N.A
- iii) Details of Non-convertible Debentures:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crore)	Date of Allotment	Redemption on Date	Credit Rating	Secured/ Unsecured	Security
"A" of FY 2014-15 - Option 1	5 years	9.60% p.a.	75 Crores	10-Jun-14	10-Jun-19	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"A" of FY 2014-15 - Option 2	7 years	9.70% p.a.	80 Crores	10-Jun-14	10-Jun-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"A" of FY 2014-15 - Option 3	10 years	9.70% p.a.	95 Crores	10-Jun-14	10-Jun-24	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified Receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"B" of FY 2014-15 - Option 1	10 years	8.49% p.a.	100 Crores	28-Jan-15	28-Jan-25	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai
"B" of FY 2014-15 - Option 2	15 years	8.51% p.a.	100 Crores	28-Jan-15	28-Jan-30	"CRISIL AAA" by CRISIL and	Secured	a. An exclusive and first ranking charge over identified fixed deposits

						"CARE AAA" by CARE.		and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"A" of FY 2015-16	7 years	8.67%	25 Crores	11-Sep-15	9-Sep-22	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"B" of FY 2015-16	7 years	8.65%	150 Crores	9-Nov-15	9-Nov-22	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"C" of FY 2015-16 Option 1	5 years	8.55%	135 Crores	4-Dec-15	4-Dec-20	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"C" of FY 2015-16 Option 3	10 years	8.55%	15 Crores	4-Dec-15	4-Dec-25	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2015-16 Option 1	5 years	8.55%	30 Crores	7-Jan-16	7-Jan-21	"CRISIL AAA" by CRISIL	Secured	a. An exclusive and first ranking charge over

						and "CARE AAA" by CARE.		identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2015-16 Option 2	7 years	8.60%	47 Crores	7-Jan-16	6-Jan-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2015-16 Option 3	10 years	8.63%	153 Crores	7-Jan-16	7-Jan-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2015-16 Option 4	15 years	8.63%	15 Crores	7-Jan-16	7-Jan-31	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2015-16 Option 5	20 years	8.63%	10 Crores	7-Jan-16	7-Jan-36	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified

								existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"E" of FY 2015-16 Option 1	5 years	8.70%	100 Crores	24-Feb-16	24-Feb-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"E" of FY 2015-16 Option 2	7 years	8.70%	55 Crores	24-Feb-16	24-Feb-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"E" of FY 2015-16 Option 3	10 years	8.73%	135 Crores	24-Feb-16	24-Feb-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"E" of FY 2015-16 Option 4	15 years	8.73%	5 Crores	24-Feb-16	24-Feb-31	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge

								on certain immovable properties in Chennai.
"E" of FY 2015-16 Option 5	20 years	8.73%	5 Crores	24-Feb-16	24-Feb-36	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	<p>a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.</p> <p>b. First pari passu charge on certain immovable properties in Chennai.</p>
"F" of FY 2015-16	5 years	8.70%	50 Crores	26-Feb-16	26-Feb-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	<p>a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.</p> <p>b. First pari passu charge on certain immovable properties in Chennai.</p>
"G" of FY 2015-16 Option 1	5 years	8.75%	40 Crores	22-Mar-16	22-Apr-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	<p>a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.</p> <p>b. First pari passu charge on certain immovable properties in Chennai.</p>
"G" of FY 2015-16 Option 2	7 years	8.75%	20 Crores	22-Mar-16	22-Mar-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	<p>a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.</p> <p>b. First pari passu charge on certain immovable properties in Chennai.</p>
"G" of FY 2015-16 Option 3	10 years	8.75%	90 Crores	22-Mar-16	20-Mar-26	"CRISIL AAA" by CRISIL	Secured	<p>a. An exclusive and first ranking charge over</p>

						and "CARE AAA" by CARE.		identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"H" of FY 2015-16	10 years	8.72%	300 Crores	29-Mar-16	27-Mar-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"A" of FY 2016-17	5 years	8.70%	25 Crores	12-Apr-16	12-Apr-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"B" of FY 2016-17 Option 1	5 years	8.65%	32 Crores	06-May-16	06-May-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"B" of FY 2016-17 Option 2	7 years	8.67%	1 Crore	06-May-16	05-Mar-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.

								b. First pari passu charge on certain immovable properties in Chennai.
"B" of FY 2016-17 Option 3	10 years	8.67%	20 Crores	06-May-16	06-May-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"C" of FY 2016-17 Option 1	5 years	8.65%	5 Crores	12-May-16	12-May-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2016-17 Option 1	5 years	8.70%	125 Crores	10-Jun-16	10-Jun-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"D" of FY 2016-17 Option 3	10 years	8.75%	10 Crores	10-Jun-16	10-Jun-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"E" of FY 2016-17 Option 2	10 years	8.80%	50 Crores	17-Jun-16	17-Jun-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.

								b. First pari passu charge on certain immovable properties in Chennai.
"F" of FY 2016-17 Option 2	10 years	8.80%	105 Crores	23-Jun-16	23-Jun-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"G" of FY 2016-17	10 years	8.77%	15 Crores	13-Jul-16	13-Jul-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"H" of FY 2016-17	7 years	8.45%	25 Crores	01-Sep-16	01-Sep-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"I" of FY 2016-17	5 years	8.39%	37 Crores	14-Sep-16	14-Sep-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"J" of FY 2016-17	10 years	8.43%	72.75 Crores	28-Sep-16	28-Sep-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.

								b. First pari passu charge on certain immovable properties in Chennai.
"K" of FY 2016-17 Option 1	10 years	8.43%	102.25 Crores	03-Oct-16	01-Oct-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"K" of FY 2016-17 Option 2	15 years	8.43%	25.00 Crores	03-Oct-16	03-Oct-31	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"L" of FY 2016-17	7 years	8.36%	150.00 Crores	10-Oct-16	10-Oct-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"M" of FY 2016-17 Option 1	7 years	8.25%	75.00 Crores	13-Oct-16	13-Oct-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"M" of FY 2016-17 Option 2	10 years	8.30%	75.00 Crores	13-Oct-16	13-Oct-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.

								b. First pari passu charge on certain immovable properties in Chennai.
"N" of FY 2016-17	10 years	8.30%	130.00 Crores	20-Oct-16	20-Oct-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"O" of FY 2016-17	5 years	8.05%	125.00 Crores	08-Nov-16	08-Dec-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"P" of FY 2016-17	10 years	8.15%	25.00 Crores	15-Nov-16	13-Nov-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"Q" of FY 2016-17	5 years	7.85%	50.00 Crores	28-Nov-16	28-Dec-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
"R" of FY 2016-17	5 years	7.85%	50.00 Crores	29-Nov-16	29-Dec-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated.

								b. First pari passu charge on certain immovable properties in Chennai.
"S" of FY 2016-17	7 years	8.05%	25.00 Crores	15-Dec-16	15-Dec-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE.	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating charge on identified existing receivables which will replace the fixed deposit, as and when originated. b. First pari passu charge on certain immovable properties in Chennai.
	Total		3185.Crores					

iv) List of top 10 Debenture Holders as on December 31, 2016:

Sr. No.	Name of Debenture Holders	Amount (Rs. In Crore)
1	INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST	271.00
2	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	205.00
3	SERUM INSTITUTE OF INDIA PVT LTD	175.00
4	UNITED INDIA INSURANCE COMPANY LIMITED	170.00
5	LIFE INSURANCE CORPORATION OF INDIA	150.00
6	WIPRO SYSTEMS PROVIDENT FUND TRUST	136.50
7	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	125.00
8	SBI LIFE INSURANCE CO.LTD	120.00
9	DAV COLLEGE TRUST & MANAGEMENT SOCIETY, EPF	81.00
10	THE NEW INDIA ASSURANCE COMPANY LIMITED	80.00

Details of rest of the borrowings/fund raising by issuance of other securities as of the date of this Offer Document

Date of allotment	No. of Preference Shares	Face value (₹)	Issue price (₹)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Preference Shares	Preference Share Capital (₹)	Preference Share Premium (₹)	
September 19, 2014	1003	10,00,000	10,00,000	100,30,00,000	Private Placement	1003	100,30,00,000 /-	-	-
August 29, 2016	50	10,00,000	10,00,000	5,00,00,000.00	Private Placement	1053	105,30,00,000 /-	-	-

Details of all default/s and/or delay in payments of interest and principal, statutory dues, and present status of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Company

N.A.

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

N.A.

Details of the Promoter of the Company

Details of shareholding of the Promoter in the Company as on March 31, 2017

Sr. No.	Name of the Promoter	Number of Equity Shares held	In dematerialised form	% of Shareholding
1.	L&T Finance Holdings Limited	10,99,33,333	10,99,33,333	23.36
	Total	10,99,33,333	10,99,33,333	23.36

As of the date of this Offer Document, L&T Finance Holdings Limited is the Promoter of the Company. While L&T Infrastructure Finance Company Limited (a wholly owned subsidiary of L&T Finance Holdings Limited), being an IFC, has been named as the Sponsor of the Company pursuant to and in accordance with the RBI IDF Directions, L&T Infrastructure Finance Company Limited should not be construed as a promoter in accordance with the provisions of the SEBI ICDR Regulations.

Audited Financial Information

Abridged version of Audited Consolidated and Standalone Financial Information for the last three years and auditor qualifications, if any

Please refer to Annexure 2 to this Offer Document.

Material events

Any material event / development or change having implications on the financials / credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest / continue to invest in the Bonds

N.A.

Bond Trustee

The Company has appointed Catalyst Trusteeship Ltd.(Formerly Known as GDA Trusteeship Limited) as the Bond Trustee to the Issue. Consent in writing of Catalyst Trusteeship Ltd.(Formerly Known as GDA Trusteeship Limited) to act as the Bond Trustee has been obtained and such consent has not been withdrawn up to the time of filing this Offer Document with BSE.

A copy of the consent letter is enclosed as Annexure 4 to this Offer Document.

Credit Rating and Rating Rationale(s)

CRISIL has, by way of its letter dated March 22, 2017, assigned a rating of CRISIL AAA/Stable to the Bonds. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA has, by way of its letter dated March 20, 2017, assigned a rating of 'ICRA AAA' [Triple A] to the Bonds, Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating letters including the relevant rating rationales are enclosed as Annexure 3 to this Offer Document.

Neither of the above ratings is to be regarded as a recommendation to buy, sell or hold securities and investors should take their own decisions in this regard. These ratings may be subject to revision or withdrawal at any time by the relevant rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in future. Each of the rating agencies has the right to suspend or withdraw its rating at any time on the basis of new information or otherwise.

Details of guarantee / letter of comfort or any other document / letter with similar intent
Not Applicable

Names of the recognized stock exchanges where the Bonds are proposed to be listed and the designated stock exchange

The Bonds are proposed to be listed on the WDM segments of BSE. For the purposes of this Issue, the designated stock exchange is BSE.

Disclosures 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

N.A.

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

NIL

Remuneration of directors (during the current year and last three financial years)

Please refer to Annexure 2 to this Offer Document.

Related party transactions entered during the last three financial years immediately preceding the year of the circulation of the Offer Document including with regard to loans made or, guarantees given or securities provided

Please refer to Annexure 2 to this Offer Document.

Summary of reservations or qualifications or adverse remarks of the auditors in the last five financial years immediately preceding the year of the circulation of the Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

NIL

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last three years immediately preceding the year of circulation of the Offer Document in the case of the Issuer and all of its subsidiaries. Further, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

NIL

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

NIL

Other details

Debenture Redemption Reserve

No Debenture Redemption Reserve is being created for issue of NCDs in pursuance of this Offer Document. Creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 states that NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, need not create a Debenture Redemption Reserve in respect of privately placed Debentures.

Issue / Instrument Specific Details

As per the RBI IDF Directions, IDF–NBFCs are permitted to issue amongst others, rupee denominated bonds. Accordingly, this issue of Bonds is undertaken pursuant to the RBI IDF Directions and will be governed by, amongst others, the Companies Act, the Companies Act, 2013, the Debt Regulations, the RBI Private Placement Norms, the RBI IDF Directions and other regulations governing IDF-NBFCs. Further, the Issuer will comply with the guidelines prescribed under Rule 2F of the IT Rules in respect of the issue of Bonds.

Authority for Placement

The Board has, pursuant to a resolution dated March 21, 2017, and the shareholders of the Company have, pursuant to a resolution dated April 4, 2017, authorized issuances of non-convertible debentures/ bonds aggregating up to ` 7,000 crores, in one or more tranches, for the financial year 2017-18. This private placement of Bonds is being made pursuant to a resolution of the Committee of Board of the Company passed at its meeting held on April 12, 2017.

This Issue is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act at the meeting of the shareholders of the Company held on April 4, 2017.

Underwriting

The present Issue of Bonds is on a private placement basis and has not been underwritten.

Status of Bonds

The Bonds shall rank *pari-passu* in relation to their rights and benefits without any preference or privilege amongst themselves. Subject to any obligations preferred by mandatory provisions of law prevailing from time to time, the Bonds shall also, as regards the principal amount of the Bonds, interest and all other monies in respect of the Bonds, rank *pari-passu* with all other present and future holders of Bonds issued by the Company in the same class.

Face Value

The face value of the Bonds has been set at ` 25,00,000, as more specifically provided in the relevant Tranche Disclosure Document

Bonds in Dematerialized Form

The Company has finalized depository arrangements with NSDL and CDSL for dematerialization of the Bonds. Investor will have to necessarily hold the Bonds in dematerialized form and deal with the same as per the provisions of the Depositories Act. The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialized form. The seller should give delivery instructions to their DP containing details of the buyer's DP account.

Since Allotment of the Bonds will be in dematerialized form, each applicant must have at least one beneficiary account with any DP of NSDL or CDSL, prior to making an application. The applicant must mention its DP's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form.

The names in the Application Form should be identical to those appearing in the account 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 with the Depository. The address, nomination details and other details of the applicant as registered with the DP shall be used for all correspondences with the applicant. The applicant is, therefore, responsible for the correctness of the demographic details given in the Application Form *vis-à-vis* those given to the DP. If the information given is incorrect, the Company will not be liable for losses, if any.

Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Company as on a Record Date. The Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Company where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

Letters of Allotment / Bond Certificates

Bonds shall be issued pursuant to the Bond Trust Deed to be executed between the Company and the Bond Trustee.

Allotment shall be made on a dematerialized basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within two working days from the Deemed Date of Allotment.

Interest on Application Money

Interest on application money shall be paid to all applicants at Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment.

Such interest shall be payable within seven Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All benefits under the Bonds, including but not limited to payment of interest, will accrue to Investors from the specified Deemed Date of Allotment.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven Business Days from the date of Allotment. In case the Company has received moneys from applicants for Bonds in excess of the aggregate of the application moneys relating to the Bonds in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess. Furthermore, in the event of withdrawal of the Issue, or failure to obtain the final listing and trading approvals from either of the Stock Exchanges, refund orders will be dispatched to the applicants within seven days from such withdrawal or refusal by either of the Stock Exchanges.

Coupon rate

The Investors will receive interest at the rate specified in the Disclosure Document. The Coupon outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the IT Act, or any other statutory modification or re-enactment thereof) from the Deemed Date of Allotment. Payment will be made by the Company by way of direct credit through NECS, RTGS or NEFT and where such facilities are not available, the Company shall make payment all such amounts by way of cheque(s) / demand draft(s) / coupon warrant(s), which will be dispatched to the Bondholder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Payment of Coupon

Payment of interest on the Bond(s) will be made to those of the Bondholders whose name(s) appear in the Register of Bondholder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the

Company for this purpose and/or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Bonds in demat form on such Record Date, and are eligible to receive interest.

Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through NECS, RTGS or NEFT and, where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s) / demand draft(s) / coupon warrant(s), which will be dispatched to the Bondholder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Deemed Date of Allotment

All benefits under the Bonds, including but not limited to payment of interest, will accrue to Investors from the specified Deemed Date of Allotment.

Procedure for Redemption

Each Bond shall be redeemable as specified in the relevant Disclosure Document. The Bonds will not carry any obligation, for interest or otherwise, after the date of redemption in case the Bonds have been settled in full. The Bonds held in dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders. On such payment being made, the Company will inform the Depositories and accordingly the account of the Bondholders with the relevant Depository will be adjusted.

The redemption proceeds shall be directly credited through NECS, RTGS or NEFT and, where such facilities are not available, the Company shall make payment of all such amounts by way of cheque / demand draft. The cheque / demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application/at the address as notified by the Bondholder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Bondholder(s) or the cheque / demand draft for redemption proceeds is dispatched to the Bondholder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Bonds on the date of redemption shall stand extinguished and the Company will not be liable to pay any coupon, interest, income or compensation of any kind from the date of redemption of the Bond(s). Also, in case the redemption falls on a holiday, the payment will be made on the previous working day.

Tenor

The tenor of the Bonds shall be as specified in the relevant Disclosure Document.

Purpose and object of the Issue

The purpose and object of the Issue shall be as specified in the relevant Disclosure Document.

Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects

NIL

Principle terms of assets charged as security, if applicable

The principle terms of the assets charged as security shall be specified in the relevant Disclosure Document.

Rights of Bondholders

The Bondholders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds issued under this Offer Document shall not confer upon the Bondholders the right to receive notice, or to attend and vote at the general meetings of shareholders or debentures issued other than pursuant to this Issue or of any other class of securities of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Bonds in the physical form/ beneficial owners of the Bonds in the dematerialised form who hold at least three fourths of the outstanding amount of Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Company.

Future Borrowings

The Company shall be entitled to make further issuances of non-convertible debentures/bonds and/or raise term loans or raise further funds from time to time from any persons/Banks/Financial Institutions or Bodies Corporate or any other agency without any restrictions for both secured and unsecured debt.

Notices

All notices to the Bondholder(s) required to be given by the Company or the Bond Trustee shall have, and shall be deemed to have, been given if sent by ordinary post or by e-mail to the original sole / first allottees of the Bond(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Bondholder(s) shall be sent by Registered Post/Courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

The following is a summary of certain Indian tax considerations applicable to an investment in the listed Bonds. No assurance can be given that courts or other authorities responsible for the administration of tax laws will agree with this interpretation, or that changes in such laws or practice will not occur. This summary does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this Offer Document. Investors should consult their own advisors on the tax implications of their acquiring, holding or disposing of the Bonds under the laws of any jurisdictions in which they are or may be liable to tax. All tax rates in this section are exclusive of applicable surcharge and education cess.

I. Income Tax

A. Residents

1. The coupon payable on the Bonds (*i.e.*, interest) will be taxable as Income from Other Sources (where the Bonds are held as investments) or as Business Income (where the Bonds are held as trading assets). Such interest would be subject to tax at the normal rates of tax applicable to the resident Bondholders under the IT Act. No income-tax is deductible at source by the Issuer per the provisions of section 193 of the IT Act on the basis that the Bonds will be issued in dematerialized form and listed on BSE, being a recognized stock exchange.
2. Irrespective of whether the Bonds are transferred before the end of the Tenor of the Bonds or are held until maturity, the difference between the sale price or Redemption Amount (as the case may be) and the cost of acquisition of the Bonds should be taxable as Capital Gains (where the Bonds are held as investments) or as Business Income (where the Bonds are held as trading assets). No tax is presently required to be deducted at source by the Issuer from the payment of the Redemption Amount to resident Bondholders.
3. Short term capital gains (where the Bonds are held for 12 months or less prior to their transfer) arising to resident Bondholders will be liable to tax at the normal tax rates applicable to them. Long term capital gains (where the Bonds are held for more than 12 months prior to their transfer) will be liable to tax at 10 percent in the hands of the resident Bondholders. No indexation will be available to the Bondholders. For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the Bonds.

4. If the income from sale or redemption of the Bonds is considered to be Business Income, such Business Income will be liable to tax at the normal rates applicable to the resident Bondholders.

B. FIs

1. Per section 115A of the IT Act, any interest payable by an IDF-NBFC to a non-resident is liable to tax at a concessional tax rate of 5 percent.
2. The Issuer will be required to deduct the applicable tax at source from such interest income and deposit it with the GoI. The rates discussed above are subject to relief under any Double Tax Avoidance Agreement ("tax treaty") applicable to the FII. The Issuer may take the provisions of such tax treaty into consideration while deducting tax at source from interest income provided that the FII furnishes
 - (i) name, e-mail id, contact number;
 - (ii) address in the country or specified territory outside India of which the deductee is a resident;
 - (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
 - (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
3. Per section 115AD read with section 2(14) of the IT Act, income arising from transactions in securities is characterized as Capital Gains. Short term capital gains (where the Bonds are held for 12 months or less prior to their transfer) are liable to tax at 30 percent. Long term capital gains (where the Bonds are held for more than 12 months prior to their transfer) are liable to tax at 10 percent. FIIs are not entitled to the first and second provisos to section 48 of the IT Act which provide relief on account of exchange rate fluctuations and indexation benefits.
4. Per section 196D(2) of the IT Act, the Issuer will not be required to deduct tax at source from capital gains arising to FIIs.
5. FIIs should independently evaluate implications arising to them under the applicable tax treaty in the context of capital gains.

C. QFI

1. Per section 115A of the Act, any interest payable by an IDF-NBFC to a non-resident is liable to tax at a concessional tax rate of 5 percent.
2. Short term capital gains (where the Bonds are held for 12 months or less prior to their transfer) arising to Bondholders will be liable to tax at the normal tax rates applicable to them. Long term capital gains (where the Bonds are held for more than 12 months prior to their transfer) will be liable to tax at 10 percent in the hands of the Bondholders. No indexation will be available to the Bondholders. For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the Bonds.
3. If the income from transactions in the Bonds is considered to be Business Income, such Business Income will be liable to tax at the normal rates applicable to the Bondholders.
4. The Issuer will be required to deduct the applicable tax at source from such income and deposit it with the GoI. The rates discussed above are subject to relief under any tax treaty applicable to a QFI. The Issuer may take the provisions of such tax treaty into consideration while deducting tax at source from interest income provided that the QFI furnishes a copy of tax residence certificate and any other documents / information that may be prescribed by the GoI in this respect.

5. QFI should independently evaluate implications arising to them under the applicable tax treaty in the context of capital gains and business income.

D. FPI

1. SEBI notified the SEBI (Foreign Portfolio Investors) Regulations, 2014 ('FPI Regulations') providing for a class of foreign investors, viz. Foreign Portfolio Investors ('FPIs'), which replaces the extant SEBI (Foreign Institutional Investors) Regulations, 1995, which governed the activities of FII and sub-accounts and the QFI regime implementing portfolio investments in India.
2. Further, the Central Board of Direct taxes have issued a notification no 9/2014 dated January 22, 2014, specifying that all FPIs that are registered under the FPI Regulations will be considered as FII for Indian tax purposes. Accordingly, all FPIs would be eligible for the concessional basis of taxation as provided under section 115AD of the IT Act that is currently afforded to FIIs and sub-accounts in India.

E. NRI

1. A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
 - (i) Under section 115E of the IT Act, interest income from bonds acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20 percent, whereas, long term capital gains on transfer of such bonds will be taxable at 10 percent of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - (ii) Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and / or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.
2. In accordance with and subject to the provisions of section 115I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In that case,
 - (i) Per section 115A of the Act, any interest payable by an IDF-NBFC to a non-resident is liable to tax at a concessional tax rate of 5 percent.
 - (ii) Long term capital gains on transfer of listed bonds would be subject to tax at the rate of 10 percent computed without indexation.
 - (iii) Short-term capital gains on the transfer of listed bonds, where bonds are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act
 - (iv) Where, bonds are held as stock in trade, the income on transfer of bonds would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.
3. The Issuer will be required to deduct the applicable tax at source from such income and deposit it with the GoI. The rates discussed above are subject to relief under any tax treaty applicable to a NRI. The Issuer may take the provisions of such tax treaty into consideration while deducting tax at source from such income provided that the NRI furnishes a copy of its PAN, tax residence certificate and any other documents / information that may be prescribed by the GoI in this respect. If the NRI fails to furnish its PAN, the Issuer will be required to withhold tax from such income at the applicable rate or at 20 percent, whichever is higher, per the provisions of section 206AA of the IT Act. The Finance Bill 2016 has proposed to amend section 206AA such that provisions of this section will not apply in case of payments to a non-resident, not being a company, or to a foreign company, subject to conditions as may be prescribed.

4. NRI should independently evaluate implications arising to them under the applicable tax treaty in the context of capital gains and business income.

F. Other Eligible Institutions

All mutual funds registered under SEBI or set up by public sector banks or public financial institutions or authorised by the RBI are exempt from tax on all their income, including income from investment in bonds under the provisions of Section 10(23D) of the IT Act subject to and in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

III. Tax implications on interest on application money

The Issuer will be required to deduct applicable tax at source on interest payments on application money. The concessional tax rate applicable on interest on Bonds will not be available.

Right of the Company

The Company may, at its discretion and in accordance with applicable law, at any time purchase Bonds at discount, at par or at premium in the open market. Such Bonds may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by applicable law.

Information relating to terms of Issue

Who Can Apply

Only the persons who are specifically addressed through a communication by, or on behalf of, the Company directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. Hosting of this Offer Document on the websites of BSE should not be construed as an offer or an invitation to offer to the Indian public or any section thereof as it has been hosted only as it is required by SEBI. This Offer Document and its contents should not be construed to be a prospectus under the Companies Act, 2013.

Each Investor should assure itself of its eligibility to apply for the Bonds before making any investment in the Issue.

Applications by AIFs (eligible to invest in this Issue as per the AIF Regulations) and Mutual Funds

Each application must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

Applications by Scheduled Commercial Banks, State Industrial Development Corporations and Public Financial Institutions

Each application must be accompanied by certified true copies of (i) the board resolution authorising investment or letter of authorization or power of attorney; and (ii) specimen signatures of authorised signatories.

Applications by Provident Funds, Pension Funds, Superannuation Funds, Gratuity Funds and Insurance Funds

The application must be accompanied by certified true copies of (i) trust deed/bye-laws/ regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

Applications by Insurance Companies

The applications must be accompanied by certified copies of (i) memorandum and articles of association; (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

Please note that the Company has received an approval bearing reference no. IRDA/F&I/CIR/INV/00801/2014 dated January 7, 2014 and INV/LTI/LR/001/2015-16 dated April 13, 2015 approving the classification of investment in the Bonds by insurance companies as investment in the infrastructure sector.

Applications by Individuals

The applications must be accompanied by certified true copies of photo identity proof like Passport/PAN Card / Driving License, etc.

Applications by Companies

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorised signatories.

Application by FIIs, QFIs and FPIs

The applications should be accompanied by certified true copies of (i) PAN card; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves 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 authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions to the power of attorney or authority should be notified to the Company at its registered office.

Trading in Bonds

Upon receipt of the final listing and trading approvals of BSE, the Bonds shall be listed on the WDM segments of BSE. The Bonds shall be freely tradable on the floors of BSE and any person who is permitted to trade in debt securities on the floor of a recognised stock exchange in accordance with applicable law shall be eligible to trade in the Bonds on the floors of BSE. Trading in the Bonds on the floors of BSE shall be subject to, and will be required to be undertaken in accordance with applicable law and the rules, regulations and bye laws of BSE.

Each Investor by subscribing to, and any subsequent purchaser by purchasing, the Bonds shall be deemed to have represented and covenanted that, and the Company shall be entitled to presume that, each of the Investors and any subsequent purchaser of the Bonds:

1. has (A) sufficient knowledge, experience and expertise to invest in the Bonds; (B) not relied on either the Company or any of its affiliates, associates, holding or group entities or any person acting in its or their behalf ("**Agents**") for any information (other than the Offer Document and the Transaction Documents), advice or recommendations of any sort; (C) understood that information contained in this Offer Document or any other document issued by the Company in connection with the Issue is not to be construed as business or investment advice; and (D) made an independent evaluation and judgment of all risks and merits before investing in the Bonds;

2. has reviewed the terms and conditions of the Bonds, as contained in this Offer Document, and has understood the same, and, on an independent assessment thereof, has found the same to be acceptable for the investment made and has understood the risks, and determined that the Bonds are a suitable investment and that the Bondholder can bear the risk of loss of the principal outstanding, interest or any other amounts payable in connection with the Bonds;
3. has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary to enable it to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Bonds, and also as to its legal competency and ability (including under applicable laws and regulations), to invest in and/or hold (including as to the duration of holding) the Bonds;
4. undertakes that, if it sells the Bonds to subsequent investors, it shall ensure, and it is its obligation to ensure that, (A) the subsequent investors receive this Offer Document and any other related document, and (B) the sale to subsequent investors will be effected by it only to such investors who confirm the receipt of all of (A) above; and
5. confirms that all necessary corporate or other necessary action has been taken to authorize it to, and that it has the ability and authority to, invest in the Bonds, and that the investment in the Bonds does not contravene any provisions of its constitutional documents, or any law, regulation or contractual restriction or obligation or undertaking binding on, or affecting, it or its assets.

In addition to the representations and covenants set forth above, the initial investor by subscribing to the Bonds shall be deemed to have represented and covenanted that, and the Company shall be entitled to presume that, each of the initial investors, is a person eligible to invest in the Bonds as set forth in 'Who Can Apply' in this Offer Document.

How to Apply

All applications for Bond(s) must be in the prescribed Application Form and be completed in block letters in English. Applications should be for a minimum of one Bond and in multiple(s) of one Bond thereafter. Application Forms accompanied by cash, demand drafts, cheques, money orders or postal orders are liable to be rejected. The Company will not be responsible in any manner for any applications, cash, demand drafts, cheques, money orders or postal orders lost in mail.

Payments towards application money may be made by only by way of NECS, RTGS or NEFT in favour of the Company in such account as may be separately advised by the Company to the applicants in writing.

Disclosure Document – Issue Details

Security Name	Secured, Redeemable, Non-Convertible Bonds Series “A”-FY 2017-18																
Issuer	L&T Infra Debt Fund Limited																
Type of Instrument	Issue of Secured, Redeemable, Non-Convertible Bonds (Bonds)																
Nature of instrument	Secured																
Seniority	Senior																
Mode of Issue	Private Placement																
Eligible Investors	For details, kindly refer Disclosures clause pertaining to “Who Can Apply” in the Offer Document																
Listing	The Bonds to be issued under the Offer Document will be applied to get listed on the WDM segment of BSE within 15 days of the Deemed Date of Allotment. In case of delay in application for listing of the debt securities beyond 15 days, the Issuer will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities.																
Rating	“CRISIL AAA” by CRISIL ,“ICRA AAA” by ICRA																
Issue Size	100 Crores																
Option to retain oversubscription(amount)	250 Crores																
Objects of the Issue	Long term augmentation of funds.																
Details of the utilization of the proceeds	The proceeds of the issue would be utilized for refinancing eligible assets and general business purposes of the Issuer in compliance with regulatory guidelines.																
Coupon Rate	Option I - 7.9011% Annualized Coupon Option II - 8.0200% Annualized Coupon																
Step Up/Step Down Coupon Rate	Not Applicable																
Coupon Payment Frequency	Annual and on maturity																
Coupon Payment Dates	<table><tr><th>Option I</th><th>Option II</th></tr><tr><td>Friday, April 13, 2018</td><td>Friday, April 13, 2018</td></tr><tr><td>Saturday, April 13, 2019</td><td>Saturday, April 13, 2019</td></tr><tr><td>Monday, April 13, 2020</td><td>Monday, April 13, 2020</td></tr><tr><td>Wednesday, May 13, 2020</td><td>Tuesday, April 13, 2021</td></tr><tr><td>-</td><td>Wednesday, April 13, 2022</td></tr><tr><td>-</td><td>Friday, May 13, 2022</td></tr></table>	Option I	Option II	Friday, April 13, 2018	Friday, April 13, 2018	Saturday, April 13, 2019	Saturday, April 13, 2019	Monday, April 13, 2020	Monday, April 13, 2020	Wednesday, May 13, 2020	Tuesday, April 13, 2021	-	Wednesday, April 13, 2022	-	Friday, May 13, 2022		
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Wednesday, May 13, 2020	Tuesday, April 13, 2021																
-	Wednesday, April 13, 2022																
-	Friday, May 13, 2022																
Coupon Type	Fixed																
Coupon Reset Date	Not Applicable																
Early Redemption/ repayment of Bonds	Not Applicable																
Spread Reset Dates	Not Applicable																
Spread Reset Notice Dates	Not Applicable																
Day Count basis	Actual/Actual																
Interest on Application Money	Not Applicable																
Default Interest Rate	On occurrence of any Event of Default including default in payment of interest and/or principal redemption on the due dates and/or creation of security, additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.																
Tenor	Option I - 1126 Days																

	Option II – 1856 Days
Redemption Date	Option I - May 13, 2020 Option II – May 13, 2022
Redemption Amount	At Par
Redemption Premium/Discount	Not Applicable
Issue Price	At Face Value, i.e., Rs. 25,00,000 (Rupees Twenty Five Lakh Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value of each Bonds	Rs. 25,00,000 (Rupees Twenty Five Lakh Only)
Minimum Subscription	Rs. 100,00,000 (Rupees One Crore - 4 Bonds) each and in multiple of Rs. 25,00,000 (Rupees twenty five lakh-1 Bond) thereafter
Minimum amount of bid size	Rs. 1 Crore
Price Method of Allotment	Uniform Pricing
Issue Opening Date	April 13, 2017
Issue Closing Date	April 13, 2017
Pay-in Date:	April 13, 2017
Issue Date/ Deemed Date of Allotment:	April 13, 2017
Issuance mode of instrument	In Dematerialized Mode
Trading mode of the instrument	In Dematerialized Mode
Settlement mode of the Instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Depository	NSDL & CDSL
Business Day Convention	Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Redemption Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the next business day shall be considered as the effective date. In case the Redemption Date falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Redemption Date and the Deemed Date of Allotment.
Record Date	15 days prior to each Coupon Payment/ Redemption Date/ put option date/ call option date and/ or the redemption date.
Security	Secured by- (a) An exclusive and first ranking charge over identified fixed deposits of the Issuer and/or an exclusive and first ranking floating charge on identified receivables, as and when originated, to the extent that the principal amount of such receivables is equivalent to the principal amount outstanding under the Bonds. The Issuer shall be entitled to substitute the identified fixed deposits charged in favour of the Bond Trustee with such other originated receivables of the Issuer that it may deem appropriate from time to time, subject to the condition that the principal amount of such receivables shall always be at least equal to the principal amount outstanding

	<p>including accrued interest under the Bonds. The Issuer shall notify the Bond Trustee from time to time of the details and aggregate amounts of such specific receivables, as and when originated, by the Issuer. Consequently, the Bond Trustee shall release such fixed deposits, the principal amounts of which, aggregates the principal amount of additional specific receivables, charged in favour of the Bond Trustee. The floating charge created over the specific receivables shall be converted into a fixed charge upon notice from the Bond Trustee following an Event of Default, which has not been cured;</p> <p>(b) first pari passu charge leasehold rights (as created/renewed in favour of the Issue under the registered lease deed dated February 12, 2014 executed between the Issuer and L&T Vrindavan Properties Limited) as detailed below:</p> <p>Leasehold rights on 502 sq.ft. premises on 6th Floor, “A” Wing, in the building known as known as KGN Towers situated on 62, Ethiraj Salai, (Commander-in-Chief Road) Egmore, Chennai 600 105 bearing Old R.S. No. 1632/20 and bounded on the:</p> <p>North By: Commander in Chief Road East By: Property owned by Sundermurthy Trust South By: R.S. No. 1632/13 being property belonging to Delhi properties & Building society Limited West By: Property bearing Survey No: 32</p> <p>Situated within Sub Registration District of Periamet, Chennai, Tamil Nadu</p>
Security Cover	1.0 times the aggregate of sums outstanding on the Bonds; provided that such security cover shall be calculated only in relation to the security mentioned at (a) hereinabove and the mortgage security referred to as (b) above shall be excluded for this purpose.
Transaction Documents	a. Bond Trustee Agreement; b. Bond Trust cum Deed of Hypothecation; c. Simple Mortgage Deed; and d. Any other document designated as the Transaction Document by the Bond Trustee.
Conditions Precedent to Disbursement	Not Applicable
Conditions Subsequent to Disbursement	Not Applicable
Event of Default	As defined in Bond Trust cum Deed of Hypothecation
Provisions related to Cross Default Clause	Not Applicable
Bond Trustee	Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited)
Name of Arranger	1. ICICI Bank Limited 2. ICICI Securities Primary Dealership Limited
Address of Arranger	<u>ICICI Bank Towers:</u> Dealing Room, 2nd Floor, Bandra Kurla Complex Bandra East, Mumbai – 400051. <u>ICICI Securities Primary Dealership Limited:</u> ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai- 400020
Inconsistency/repugnance	In the event of any inconsistency between this Offer Document and the Bond Trust cum Deed of Hypothecation, the provisions of the

	Offer Document shall prevail.
Roles and Responsibilities of Bond Trustee	As prescribed under the Transaction Documents.
Governing Laws and Jurisdiction	The Bonds shall be governed by and will be construed in accordance with the Indian law. The Issuer, the Bonds and Issuer's obligations under the Bonds shall, at all times, be subject to the directions of the RBI and the SEBI. The courts in Chennai shall have non-exclusive jurisdiction with respect to matters relating to the Bonds.

Disclosure of cash flows:

(By way of illustration)

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Bond. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Bonds would be intimated to Stock Exchange and the Bond Trustees before effecting the change.

Option I

Coupon Payments				
Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	13-April-2018	365	13-Apr-2018	197,528
Coupon	13-April-2019	365	15-Apr-2019	197,528
Coupon	13-April-2020	366	13-Apr-2020	197,528
Coupon	13-May-2020	30	13-May-2020	16235
Total Coupon Payments (A)				608,819
Principal Payment				
Cash Flows	Redemption Date	No. of Days from Issue date	Redemption payout date	Amount (in Rupees)
Principal (B)	13-May-2020	1,126	13-May-2020	2,500,000
Total Payments (Principal + Coupon) (A+B)				3,108,819

Option II

Coupon Payments				
Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	13-Apr-18	365	13-Apr-18	200,500
Coupon	13-Apr-19	365	15-Apr-19	200,500
Coupon	13-Apr-20	366	13-Apr-20	200,500
Coupon	13-Apr-21	365	13-Apr-21	200,500

Coupon	13-Apr-22	365	13-Apr-22	200,500
Coupon	13-May-22	30	13-May-22	16,479
Total Coupon Payments (A)				1,018,979
Principal Payment (B)				
Cash Flows	Date	No. of Days from Issue Date		Amount (in Rupees)
Principal	13-May-22	1,856	13-May-22	2,500,000
Total Payments (Principal + Coupon) (A+B)				3,518,979

***The above table is in accordance with the SEBI circular under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.**

DECLARATION

I, on behalf of the Company, hereby declare that

- all the relevant provisions of the Companies Act 2013 and the rules made thereunder, the RBI Private Placement Norms and the Debt Regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies Act, the Companies Act, 2013 and the Debt Regulations.
- compliance with the Companies Act 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government; and.
- the monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document.

I am authorized by the Board of the Company pursuant to a resolution dated March 21, 2017, read with a resolution of the Committee of Directors dated April 12, 2017, to sign this Offer Document and declare that all the requirements of the Companies Act 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Pursuant to the resolution of the Committee of Directors dated April 12, 2017, the following are the authorized signatories to execute the Offer Document: Directors, Manager, Company Secretary of the Company, Mr. Ravindra R. Gersappa (Head –Treasury), Ms. Apurva Rathod (Head – Group Secretarial), Mr. Sharad Nagar (Head – Treasury) and Mr. Nagaraajan Iyer (Team Manager – Investor Services).

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

Attachments:-

As enclosed

For L&T Infra Debt Fund Limited



Radhika Parmanandka
Company Secretary

Date: April 13, 2017

Place: Mumbai