

June 21, 2018



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: L67100MH2013PLC241104

Registered Office: Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East)
Mumbai – 400 098

Tel: (022) 62125300; **Fax:** (022) 62125398

Corporate Office: Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East)
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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. 10,00,000 EACH, IN THE NATURE OF RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, FOR CASH AT PAR, AGGREGATING UP TO RS. 500 CRORE (RUPEES FIVE HUNDRED 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 FROM TIME TO TIME

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 Rs. 10,00,000 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 Limited (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
FY	Financial year
GOI	Government of India

Term	Description
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 Rs 500 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 June 21, 2018, prepared by the Company in relation to the private placement of Bonds aggregating up to Rs. 500 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
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

Term	Description
	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, CTS No. 6970, 6971,Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai 400098 Tel: +91 22 6212 5300 Fax: +91 22 6212 5398		Mr. Mehul Somaiya City -2, 177, C.S.T. Road, Kalina Santacruz East Mumbai – 400 098 Tel: +91 22 6621 7598 Fax: +91 22 6621 7509 Email: mehulsomaiya@lts.com	
Registrar to the Issue		Bond Trustee	
Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400 083. Tel: 022-49186270 Fax: 022-49186060 Email: ganesh.jadhav@linkintime.co.in		Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited) GDA House, First Floor, Plot No 85, S. No. 94 & 95, 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		Not Applicable	
Credit Rating Agencies for the Issue			
CRISIL Limited CRISIL House Central Avenue Hiranandani Business Park, Powai, Mumbai – 400 076. 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. Hitesh Bhadada	

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

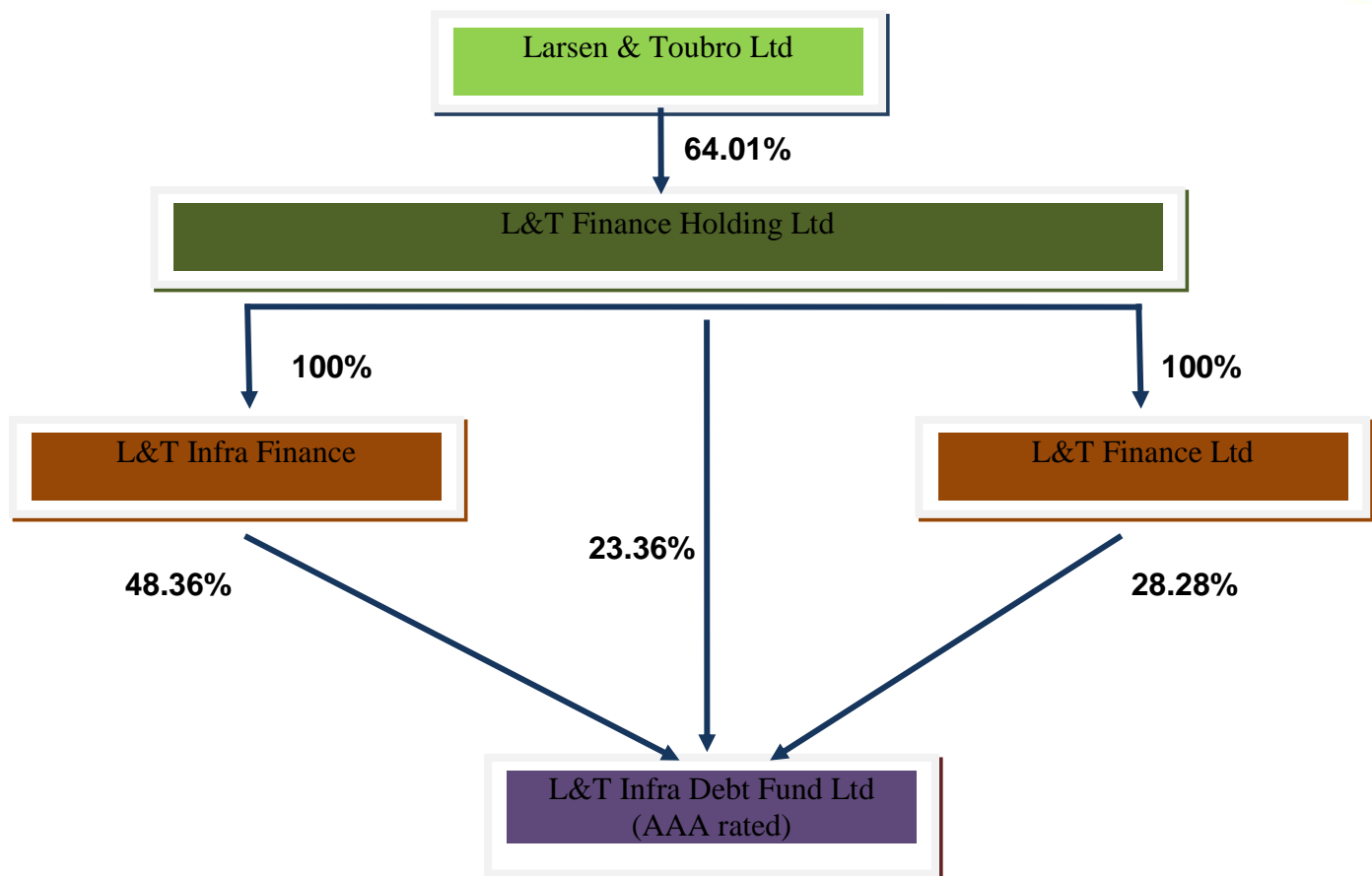
Company Background

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 is Rs. 595,48,02,140/- comprising 49,01,80,214 Equity Shares of face value of Rs. 10/- each, aggregating to Rs. 490,18,02,140/- and 1,053 Preference Shares of face value of Rs. 10,00,000/- each, aggregating to Rs. 105,30,00,000/-.

L&T IDF is held 48.36% by L&T Infrastructure Finance Company Limited and the remaining stake is currently held by L&T Finance Holdings Limited (23.36%) and L&T Finance Limited [Erstwhile Family Credit Limited] (28.28%). Each of L&T Infrastructure Finance Company Limited and L&T Finance Limited [Erstwhile 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 5.4 million km. Roads form the most common mode of transportation and account for about 85 per cent of passenger traffic and close to 65 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 Rs. 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 March 31, 2018	As at March 31, 2017	As at March 31, 2016
For Financial Entities			
Networth	1,01,144.16	80,669.14	71,366.55
Total Debt	5,92,049.23	3,25,000.00	1,83,000.00
Of which - Non Current Maturities of Long Term Borrowing	5,82,400.00	3,25,000.00	1,83,000.00
- Short Term Borrowing	9,649.23	-	-
- Current Maturities of Long Term Borrowing	-	-	-
Net Fixed Assets	1.94	3.00	-
Non Current Assets	6,70,041.71	3,85,550.65	2,33,513.98
Cash and cash equivalents	19,053.62	16,690.93	2,125.94
Current Investments	-	-	18,175.00
Current Assets	35,099.67	18,819.66	7,589.92
Non - current liabilities	4,712.20	2,936.36	1,463.44
Current Liabilities	26,291.35	12,458.74	5,574.85

Assets under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Interest Income	52,470.98	29125.01	10,057.11
Interest Expense	38,794.67	22,504.16	6,058.31
Provisioning & write –offs	1,192.06	890.65	605.87
PAT	14,964.70	9,410.96	3,929.07
Gross NPA (%)	NA	NA	NA
Net NPA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	24.73%	33.50%	43.69%
Tier II Capital Adequacy Ratio (%)	3.66%	5.82%	7.69%

Gross Debt: Equity Ratio of the Company:

Before the Issue	5.92
After the Issue	6.40

* Assuming an Issue size of Rs.500Crore.

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

(Rs. in Lakh)

	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
Profit before tax	14,917.28	9,410.96	3,929.07
Profit after tax	14,964.70	9,410.96	3,929.07

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, 2018	As at March 31, 2017	As at March 31, 2016
1. Shareholders' funds	1,01,144.16	80,669.14	71,366.55
2. Non Current liabilities	5,87,112.20	3,27,936.36	1,84,463.44
3. Current liabilities	35,940.58	12,483.31	5,574.85
Total equity and liabilities	7,24,196.94	4,21,088.81	2,61,404.84
B. ASSETS			
1. Non - current assets	6,70,043.65	3,85,578.22	2,33,513.98
2. Current assets	54,153.29	35,510.59	27,890.86
Total assets	7,24,196.94	4,21,088.81	2,61,404.84

(Rs. in Lakh)

Particulars	For year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Gross Income	56,751.69	34,623.58	11,407.33
Other Expenses	41,834.41	25,212.62	7,478.26
Profit before Tax/(Loss)	14,917.28	9,410.96	3,929.07
Provision for Tax	(47.42)		-
Profit after Tax (Loss)	14,964.70	9,410.96	3,929.07
Balance available for appropriation	14,964.70	9,410.96	3,929.07
Appropriations:			
Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	2,992.94	1,882.19	785.81
Redemption premium on CRPS	NIL	NIL	NIL
Dividend paid on Preference shares including dividend distribution tax.	633.68	603.60	603.59
Surplus in the Statement of Profit and Loss	11,338.08	6,925.17	2,539.67

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, 2018

Share Capital	Amount in Rs.
Authorized Share Capital ^f	1400,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	490,18,02,140
Issued, Subscribed and Paid-up Preference Share Capital	105,30,00,000

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

Changes to capital structure of the Company as on March 31, 2018 since incorporation

Date of change (AGM/EGM)	Amount in Rs.	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 Rs. 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 Rs. 10,00,000 each.
EGM dated September 16, 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, 2018, since incorporation

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
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	4,00,00,00,000	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	-
October 18, 2017	1,95,13,548	10	35.88	70,01,46,102	Right Issue	49,01,80,214	490,18,02,140	25.88	-

Preference Share Capital History of the Company as on March 31, 2018 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, 2018

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	23,70,36,157	23,70,36,157	48.36
2.	L&T Finance Holdings Limited	11,44,91,100	11,44,91,100	23.36
3.	L&T Finance Limited	13,86,52,953	13,86,52,953	28.28
6.	Raju Dodti	1*	-	0.00
7.	Dinanath Dubhashi	1*	-	0.00
8.	Sunil Prabhune	1*	-	0.00
9.	Abhishek Sharma	1*	-	0.00
	Total	49,01,80,214	49,01,80,214	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 March 31, 2018

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	23,70,36,157	23,70,36,157	48.36
2.	L&T Finance Holdings Limited	11,44,91,100	11,44,91,100	23.36
3.	L&T Finance Limited	13,86,52,953	13,86,52,953	28.28
4.	Raju Dodti	1*	-	0.00
5.	Dinanath Dubhashi	1*	-	0.00
6.	Sunil Prabhune	1*	-	0.00
7.	Abhishek Sharma	1*	-	0.00
	Total	49,01,80,214	49,01,80,214	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 Independent Director and Non-Executive Chairman Retired IAS Officer	69	6A, 6 th West Cross Street Shenoy Nagar Chennai – 600030	January 21, 2014	00308848	1. EQUITAS HOLDINGS LIMITED 2. THIRUMALAI CHEMICALS LIMITED 3. EQUITAS SMALL FINANCE BANK LIMITED
Thomas Mathew T. Independent Director	65	Flat no. 2313, Kohinoor City, Kiro Road, Off LBS Marg, Kurla (West), Mumbai – 400070	October 16, 2014	00130282	1. L&T FINANCE HOLDINGS LIMITED 2. LARSEN & TOUBRO LIMITED 3. L&T INFRASTRUCTURE FINANCE COMPANY LIMITED 4. CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LIMITED
Dinanath Dubhashi Non-Executive Director	52	1703, 1704, 17 th Floor, Tower T3, Emerald Isle, Saki Vihar Road, Powai Mumbai 400072	April 29, 2016	03545900	1. L&T HOUSING FINANCE LIMITED 2. L&T FINANCE LIMITED (Erstwhile family Credit Limited) 3. L&T INFRASTRUCTURE FINANCE COMPANY LIMITED 4. L&T CAPITAL MARKETS LIMITED 5. L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED 6. L&T FINANCE HOLDINGS LIMITED 7. L&T INVESTMENT MANAGEMENT LIMITED
Dr. Rupa Nisture Non-Executive Director	57	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.
Yeshwant Moreshwar Deosthalee	March 19, 2013	May 31, 2017	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 March 31, 2018:

- 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 "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.
"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 and "CARE AAA" by CARE. And ICRA AAA	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 2	7 years	8.60%	47 Crores	7-Jan-16	6-Jan-23	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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 2015-16	5 years	8.70%	50 Crores	26-Feb-16	26-Feb-21	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE. AND ICRA AAA	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 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. AND ICRA AAA	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 2015-16 Option 2	7 years	8.75%	20 Crores	22-Mar-16	22-Mar-23	"CRISIL AAA" by CRISIL and	Secured	a. An exclusive and first ranking charge over identified fixed deposits

						"CARE AAA" by CARE. AND ICRA AAA		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 2015-16 Option 3	10 years	8.75%	90 Crores	22-Mar-16	20-Mar-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE. AND ICRA AAA	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 2015-16	10 years	8.72%	300 Crores	29-Mar-16	27-Mar-26	"CRISIL AAA" by CRISIL and "CARE AAA" by CARE. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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. AND ICRA AAA	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 AND ICRA AAA	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 AND ICRA AAA	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 AND ICRA AAA	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 AND ICRA AAA	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 AND ICRA AAA	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"	Secured	a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and

						by CARE. AND ICRA AAA		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 AND ICRA AAA	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 AND ICRA AAA	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>
"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	<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>
"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 "ICRA AAA.	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>
"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 ICRA AAA	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>
"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	<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>
"O" of FY 2016-17	5 years	8.05%	125.00 Crores	08-Nov-16	08-Dec-21	"CRISIL AAA" by CRISIL and "ICRA AAA.	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</p>

								<p>originated.</p> <p>b. First pari passu charge on certain immovable properties in Chennai.</p>
"P" of FY 2016-17	10 years	8.15%	25.00 Crores	15-Nov-16	13-Nov-26	"CRISIL AAA" by CRISIL and "ICRA AAA	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>
"Q" of FY 2016-17	5 years	7.85%	50.00 Crores	28-Nov-16	28-Dec-21	"CRISIL AAA" by CRISIL and ICRA AAA	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>
"R" of FY 2016-17	5 years	7.85%	50.00 Crores	29-Nov-16	29-Dec-21	"CRISIL AAA" by CRISIL and "ICRA AAA.	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>
"S" of FY 2016-17	7 years	8.05%	25.00 Crores	15-Dec-16	15-Dec-23	"CRISIL AAA" by CRISIL and "ICRA AAA	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>
"T" of FY 2016-17	5 years	7.95%	15.00 Crores	13-Jan-17	11-Feb-22	"CRISIL AAA" by CRISIL and "ICRA AAA.	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>
"U" of FY 2016-17	5 years	7.95%	14.00 Crores	17-Jan-17	17-Feb-22	"CRISIL AAA" by CRISIL and "ICRA AAA	Secured	<p>a. An exclusive and first ranking charge over identified fixed deposits and/or an exclusive and first ranking floating</p>

								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.
"V" of FY 2016-17	5 years	7.89%	36.00 Crores	10-Feb-17	10-Feb-22	"CRISIL AAA" by CRISIL and "ICRA AAA	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.
Series A FY 17-18 Option I	3years	7.90%	190.00 Crores	13-Apr-17	13-May-20	"CRISIL AAA" by CRISIL and "ICRA AAA	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
Series A FY 17-18 Option II	5years	8.02%	75.00 Crores	13-Apr-17	13-May-22	"CRISIL AAA" by CRISIL and "ICRA AAA	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
Series B FY 17-18 Option I	3years	7.90%	5.00 Crores	24-Apr-17	29-Apr-20	"CRISIL AAA" by CRISIL and "ICRA AAA.	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
Series B FY 17-18 Option II	5years	8.00%	40.00 Crores	24-Apr-17	24-May-22	"CRISIL AAA" by CRISIL and "ICRA AAA	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
Series C FY 17-18	7years	8.08%	125.00 Crores	04-May-17	03-May-24	"CRISIL AAA" by CRISIL and "ICRA AAA.	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
Series D FY 17-18	5years	8.00%	55.00 Crores	11-May-17	11-May-22	"CRISIL AAA" by CRISIL and "ICRA AAA	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
Series E FY 17-18	7years	8.08%	40.00 Crores	16-May-17	16-May-24	"CRISIL AAA" by CRISIL and ICRA AAA	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
Series F FY 17-18	5years	8.00%	25.00 Crores	22-May-17	1-Jun-22	"CRISIL AAA" by CRISIL and "ICRA AAA.	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
Series G FY 17-18 Option I	7years	8.07%	35.00 Crores	31-May-17	31-May-24	"CRISIL AAA" by CRISIL and ICRA AAA	Secured	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. First pari passu charge on certain immovable properties in Chennai
Series G FY	15years	8.20%	105.00	31-May-17	31-May-32	"CRISIL	Secured	a. An exclusive and first

17-18 Option II			Crores			AAA" by CRISIL and " ICRA AAA		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
Series H FY 17-18 Option I	7years	8.01%	90.00 Crores	8-Jun-17	8-Jun-22	"CRISIL AAA" by CRISIL and " ICRA AAA	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
Series H FY 17-18 Option II	5years	8.01%	100.00 Crores	8-Jun-17	10-Jun-24	"CRISIL AAA" by CRISIL and " ICRA AAA	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
Series I FY 17-18 Option I	5years	8.00%	35.00 Crores	14-Jun-17	14-Jun-22	"CRISIL AAA" by CRISIL and " ICRA AAA.	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
Series I FY 17-18 Option II	7years	8.07%	25.00 Crores	14-Jun-17	14-Jun-24	"CRISIL AAA" by CRISIL and " ICRA AAA	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
Series J FY 17-18 Option I	5years	8.00%	100.00 Crores	16-Jun-17	16-Jun-22	"CRISIL AAA" by CRISIL and " ICRA AAA	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. First pari passu charge on certain immovable properties in Chennai
Series J FY 17-18 Option II	5years	8.07%	50.00 Crores	16-Jun-17	14-Jun-24	"CRISIL AAA" by CRISIL and ICRA AAA	Secured	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
Series K FY 17-18	5years	7.85%	210.00 Crores	6-Nov-17	07-Nov-22	"CRISIL AAA" by CRISIL and " ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series L FY 17-18	6years	8.15%	391.00 Crores	21-Dec-17	16-Jan-23	"CRISIL AAA" by CRISIL and " ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series M FY 17-18 Option I	5years	8.15%	655.00 Crores	28-Dec-17	28-Dec-22	"CRISIL AAA" by CRISIL and " ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series M FY 17-18 Option II	6years	8.15%	35.00 Crores	28-Dec-17	28-Dec-22			a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series N FY 17-18	5years	8.1932%	82.00 Crores	30-Jan-18	30-May-23	"CRISIL AAA" by	Secured	a. Anexclusive and first ranking charge over

						CRISIL and “ ICRA AAA		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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series N FY 17-18 Reissuance 1	5years	8.1932%	58.00 Crores	26-Feb-18	30-May-23	“CRISIL AAA” by CRISIL and “ ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series N FY 17-18 Reissuance 2	5years	8.1932%	25.00 Crores	27-Mar-18	30-May-23	“CRISIL AAA” by CRISIL and “ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series N FY 17-18 Reissuance 3	5years	8.1932%	23.00 Crores	28-Mar-18	30-May-23	“CRISIL AAA” by CRISIL and “ ICRA AAA.	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series A FY 18-19	5years	8.45%	58.00 Crores	9-May-18	23-June-23	“CRISIL AAA” by CRISIL and “ ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
Series B FY 18-19	5years	9.30%	308.00 Crores	19-June-18	18-August- 23	“CRISIL AAA” by CRISIL and “ ICRA AAA	Secured	a. Anexclusive 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 originaed. b.First pari passu charge on certain immovable properties in Chennai
	Total		6190 Crores					

iv) List of top 10 Debenture Holders as on March 31, 2018:

Sr. No.	Name of Debenture Holders	Amount (Rs. In Crore)
1.	Canara Bank-Mumbai	500,00,00,000
2.	Life Insurance Corporation of India	150,00,00,000
3.	Serum Institute of India Pvt Ltd	125,00,00,000
4.	DBS Bank Limited	100,00,00,000
5.	United Bank of India	100,00,00,000
6.	DSP Blackrock Short Term Fund	50,00,00,000
7.	Indian Bank Staff Provident Fund	50,00,00,000
8.	SBI Short Term Debt Fund	50,00,00,000
9.	Bharti Axa General Insurance Company Ltd	30,00,00,000
10.	PNB Metlife India Insurance Company Limited	30,00,00,000

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 (Rs.)	Issue price (Rs.)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Preference Shares	Preference Share Capital (Rs.)	Preference Share Premium (Rs.)	
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	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, 2018

Sr. No.	Name of the Promoter	Number of Equity Shares held	In dematerialised form	% of Shareholding
1.	L&T Finance Holdings Limited	11,44,91,100	11,44,91,100	23.36
	Total	11,44,91,100	11,44,91,100	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 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 June 20, 2018, 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 June 8, 2018, 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, 2018, and the shareholders of the Company have, pursuant to a resolution dated April 2, 2018, authorized issuances of non-convertible debentures/ bonds aggregating up to Rs. 6,000 crores, in one or more tranches, for the financial year 2018-19. This private placement of Bonds is being made pursuant to the approval granted on June 21, 2018.

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 2, 2018

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 Rs. 10,00,000 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 by the participant in the following manner or in favour of the Company in such account as may be separately advised by the Company to the applicants in writing.

The Designated Bank Accounts of ICCL are as under:

- **ICICI Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS
- **YES Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or all of its Debentures from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.

Further the Company, in respect of such repurchased / redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Disclosure Document – Issue Details

Security Name	Secured, Redeemable, Non-Convertible Bonds Series “C”-FY 2018-19	
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	<p>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.</p> <p>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.</p>	
Rating	“CRISIL AAA” by CRISIL & “ICRA AAA” by ICRA	
Issue Size	500 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-1: 9.3000% p.a. Coupon Option-2: 9.3000% p.a. Coupon	
Step Up/Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	Option-1: Annual & at Maturity Option-2: Annual & at Maturity	
Coupon Payment Dates	Option-1 Wednesday, June 26, 2019 Friday, June 26, 2020 Saturday, June 26, 2021 Sunday, June 26, 2022 Monday, June 26, 2023 Friday, August 25, 2023	Option-2 Wednesday, June 26, 2019 Friday, June 26, 2020 Saturday, June 26, 2021 Sunday, June 26, 2022 Monday, June 26, 2023 Wednesday, June 26, 2024
Coupon Type	Option-1: Fixed Option-2: 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-1: 1886 Days Option-2: 2192 Days
Redemption Date	Option-1: Friday, August 25, 2023 Option-2: Wednesday, June 26, 2024
Redemption Amount	Option-1: At Par Option-2: At Par
Redemption Premium/Discount	Not Applicable
Issue Price	At Face Value, i.e., Rs. 10,00,000 (Rupees Ten 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. 10,00,000 (Rupees Ten Lakh Only)
Minimum Subscription	Rs. 100,00,000 (Rupees One Crore - 10 Bonds) each and in multiple of Rs. 10,00,000 (Rupees ten lakh-1 Bond) thereafter
Minimum amount of bid size	Rs. 1 Crore
Price Method of Allotment	Uniform Pricing
Issue Opening Date	Monday, June 25, 2018
Issue Closing Date	Monday, June 25, 2018
Pay-in Date:	Tuesday, June 26, 2018
Issue Date/ Deemed Date of Allotment:	Tuesday, June 26, 2018
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 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

	<p>time, subject to the condition that the principal amount of such receivables shall always be at least equal to the principal amount outstanding 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 paripassu 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, EthirajSalai, (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 Ltd.
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 1

Coupon Payments				
Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Wednesday, June 26, 2019	365.00	Wednesday, June 26, 2019	93000
Coupon	Friday, June 26, 2020	366.00	Friday, June 26, 2020	93000
Coupon	Saturday, June 26, 2021	365.00	Monday, June 28, 2021	93000
Coupon	Sunday, June 26, 2022	365.00	Monday, June 27, 2022	93000
Coupon	Monday, June 26, 2023	365.00	Monday, June 26, 2023	93000
Coupon	Friday, August 25, 2023	60.00	Friday, August 25, 2023	15288
Total Coupon Payments				480288
Principal Payment (B)				
Cash Flows	Date	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Friday, August 25, 2023	1,886	Friday, August 25, 2023	1,000,000
Total Payments (Principal + Coupon) (A+B)				1480288

Option 2

Coupon Payments				
Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Wednesday, June 26, 2019	365.00	Wednesday, June 26, 2019	93000
Coupon	Friday, June 26, 2020	366.00	Friday, June 26, 2020	93000
Coupon	Saturday, June 26, 2021	365.00	Monday, June 28, 2021	93000
Coupon	Sunday, June 26, 2022	365.00	Monday, June 27, 2022	93000
Coupon	Monday, June 26, 2023	365.00	Monday, June 26, 2023	93000
Coupon	Wednesday, June 26, 2024	366.00	Wednesday, June 26, 2024	93000
Total Coupon Payments				558000
Principal Payment (B)				
Cash Flows	Date	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Wednesday, June 26, 2024	2192	Wednesday, June 26, 2024	1,000,000
Total Payments (Principal + Coupon) (A+B)				1558000

***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

- (a) 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.
- (b) 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.
- (c) 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 resolution passed by the Committee of Directors dated September 26, 2017, read with the resolution passed by the Board of the Company dated March 21, 2018, 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 passed by the Committee of Directors dated September 26, 2017, the following are the authorized signatories to execute the Offer Document: any one of the Directors, Manager, Company Secretary, Mr. Sachinn Joshi (Group CFO), Ms. Apurva Rathod (Head - Group Secretarial), Mr. Ravindra R. Gersappa (Group Head - Treasury), Mr. Sharad Nagar (Head - Treasury Front Office), Mr. Prakash Kurup (Head - Treasury Operations), Mr. Amit Bhandari (Senior Manager), Mr. Ankit Sheth (Senior Manager) and Mr. Nagaraajan Iyer (Team manager - Investor Services Centre).

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**


Mehul Somaiya
Company Secretary
Date: June 21, 2018
Place: Mumbai

L&T INFRA DEBT FUND LIMITED

AUDITED FINANCIAL STATEMENTS

As at MARCH 31, 2018

	Note no.	As at 31-03-2018 ₹ lakh Audited	As at 31-03-2017 ₹ lakh Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	59,548.02	57,596.67
Reserves and surplus	3	42,054.13	23,294.89
		1,01,602.15	80,891.56
2. Non - current liabilities			
Long - term borrowings	4	5,82,400.00	3,25,000.00
Other Long -term liabilities	5	590.89	410.85
Long - term provisions	6	4,121.31	2,525.51
		5,87,112.20	3,27,936.36
3. Current liabilities			
Short - term borrowings	7	9,649.23	-
Trade payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		0.58	4.27
Other current liabilities	9	26,140.96	12,372.10
Short - term provisions	10	149.81	82.37
		35,940.58	12,458.74
Total equity and liabilities		7,24,654.93	4,21,286.66
B. ASSETS			
1. Non - current assets			
Fixed Asset			
	11		
Tangible assets		-	-
Intangible assets (software)		1.94	3.00
		1.94	3.00
Long - term loans towards financing activities	12	6,65,194.06	3,82,313.57
Long - term loans and advances	13	4,782.29	3,237.08
Other non - current assets	14	447.19	183.71
		6,70,423.54	3,85,734.36
2. Current assets			
Cash and cash equivalents	15	19,053.62	16,690.93
Current maturities of long - term loans towards financing activities	16	33,250.16	18,114.98
Short term loans and advances	17	143.48	126.96
Other current assets	18	1,782.19	616.43
		54,229.45	35,549.30
Total assets		7,24,654.93	4,21,286.66
Significant accounting policies.			
Notes forming part of the financial statements.			

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants

For and on behalf of the Board of Directors of

L&T Infra Debt Fund Limited

Padmini Khare Kaicker

Partner

M.No. 044784

Firm Registration No.: 105102W

Arun Ramanathan

Chairperson

DIN 00308848

Dinanath Dubhashi

Director

DIN 03545900

Place : Mumbai

Date : April 30, 2018

Hitesh Bhadada

Head Accounts

(CFO)

Mehul Somaiya

Company Secretary

L&T Infra Debt Fund Limited
Statement of Profit and Loss for the year ended March 31, 2018

	Note no.	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
A. INCOME:			
Revenue from operations	19	54,324.12	30,299.40
Other income	20	2,427.57	4,324.18
Total income		56,751.69	34,623.58
B. EXPENSES:			
Employee benefits expense	21	323.05	158.39
Finance costs	22	38,897.96	22,545.10
Depreciation and amortisation expense	11	1.06	0.18
Other expenses	23	1,420.28	1,618.30
Provisions for contingencies	24	1,192.06	890.65
Total expenses		41,834.41	25,212.62
Profit before tax		14,917.28	9,410.96
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) Provision of earlier years		(47.42)	-
Total tax expenses		(47.42)	-
Profit after tax / balance carried to Balance Sheet		14,964.70	9,410.96
Earnings per equity share (not annulised)			
Basic earnings per equity share (₹)	29	2.99	1.87
Diluted earnings per equity share (₹)	29	2.99	1.87
Face value per equity share (₹)		10.00	10.00
Significant accounting policies.	Note 1		
Notes forming part of the financial statements.	Note 2 to 38		

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants

**For and on behalf of the Board of Directors of
L&T Infra Debt Fund Limited**

Padmini Khare Kaicker

Partner

M.No. 044784

Firm Registration No.: 105102W

Arun Ramanathan

Chairperson

DIN 00308848

Dinanath Dubhashi

Director

DIN 03545900

Place : Mumbai

Date : April 30, 2018

Hitesh Bhadada

Head Accounts

(CFO)

Mehul Somaiya

Company Secretary

L&T Infra Debt Fund Limited
Cash Flow statement for the year ended March 31, 2018

	Year ended 31-03-2018 ₹ lakh Unaudited	Year ended 31-03-2017 ₹ lakh -
A Cash flow from operating activities:		
Profit Before Taxation	14,917.28	9,410.96
Adjustment for:		
Depreciation and amortisation expense	1.06	0.18
Provision for standard assets	1,192.06	890.65
Gratuity	7.63	2.89
Leave encashment	8.55	5.13
Gain on sale of current investments	(2,377.71)	(3,527.18)
Operating profit before working capital changes:	13,748.87	6,782.63
Adjustment for increase/(decrease) in operating liabilities:		
Other short- term and long-term liabilities	180.04	217.38
Short term and long-term provisions	(2.37)	2.29
Trade payables	(3.69)	(738.22)
Other current liabilities	13,768.86	7,588.67
Adjustment for (increase)/decrease in operating Assets:		
long term loans and advances	-	31.95
other current assets	(1,164.60)	47.86
short term loans and advances	(16.52)	(48.84)
trade receivables	-	-
other non current assets	(263.48)	3,056.30
loans towards financing activities	(2,98,015.67)	(1,63,406.93)
Cash generated from/(used in) operations	(2,71,768.56)	(1,46,466.91)
Net Income Tax (Paid)	(1,497.79)	(2,410.38)
Net cash flow (used in) operating activities (A)	(2,73,266.35)	(1,48,877.29)
B Cash flows from investing activities:		
Bank balances not considered as Cash and cash equivalents		
- Placed	-	(12,763.41)
- Matured	-	-
Capital expenditure on fixed assets, including capital advances	-	(3.18)
Current investments not considered as Cash and cash equivalents		
- Purchased	(64,77,349.43)	(26,26,203.50)
- Proceeds from sale	64,79,725.98	26,47,905.68
Net cash from/(used in) investing activities (B)	2,376.55	8,935.59
C Cash flows from financing activities:		
Proceeds from issue of Preference share / Equity share	7,001.46	500.00
Proceeds from long-term borrowings	2,57,400.00	1,42,000.00
(Repayments)/proceeds from short-term borrowings	9,649.23	-
Dividend paid on preference share	(526.50)	(501.50)
Dividend distribution tax on preference share	(107.18)	(102.10)
Debenture issue expenses	(164.52)	(153.12)
Net cash generated from financing activities (C)	2,73,252.49	1,41,743.28
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2,362.69	1,801.58
Cash and cash equivalents as at beginning of the period/year	16,690.93	2,125.94
Cash and cash equivalents as at end of the period/year (refer note below)	19,053.62	3,927.52
Net (Decrease)/Increase in cash and cash equivalents	2,362.69	1,801.58
Foot notes:		
1. Cash and cash equivalents reconciliation		
Cash and cash equivalents at the end of the period/year	19,053.62	16,690.93
Less: Term deposits with original maturity greater than 3 months	-	12,763.41
Cash and cash equivalents at the end of the period/year	19,053.62	3,927.52
2. Net cash used in operating activity is determined after adjusting the following		
Interest received	51,324.52	31,668.23
Interest paid	25,283.48	16,123.51

In terms of our report attached.
For B.K.Khare & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
L & T Infra Debt Fund Limited

Padmini Khare Kaicker
Partner
M.No. 044784
Firm Registration No.: 105102W

Arun Ramanathan
Director
DIN 00308848

Dinanath Dubhashi
Director
DIN 03545900

Place : Mumbai
Date : April 30, 2018

Hitesh Bhadada
Head Accounts
(CFO)

Mehul Somaiya
Company Secretary

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note1: Brief Profile and Significant accounting policies.

A. Brief Profile :

L&T Infra Debt Fund Limited (the “Company”) has been incorporated under the Companies Act, 1956 on 19th March, 2013 to carry out the business of a specialized financial institution classified as an Infrastructure Debt Fund – Non - Banking Financial Company (IDF-NBFC) under the Infrastructure Debt Fund – Non-Banking Financial Companies (Reserve Bank) Directions, 2011 of the Reserve Bank of India (“RBI”). The Company received Certificate of Registration (“CoR”) from RBI as an IDF - NBFC on 21st October, 2013.

B. Significant Accounting Policies:

I. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and along with the applicable guidelines issued by Reserve Bank of India (“RBI”). The financial statements have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

III. Tangible and Intangible Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

IV. Revenue Recognition

- (a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.
- (b) Interest from interest-bearing assets is recognised on an accrual basis over the life of the asset based on the constant effective yield. The effective interest is determined on the basis of the terms of the cash flows under the contract including related fees, premiums, discounts or debt issuance costs, if any. Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.
- (c) Revenues from the various services that the Company renders are recognised when the following criteria are met: persuasive evidence of an arrangement exists, the services have been rendered, the fee or commission is fixed or determinable, and collectability is reasonably assured.

V. Other Income

Dividend is accounted when the right to its receipt is established.

VI. Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

VII. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

As no income tax is payable on the company's income from the financial year 2014-15, no deferred tax asset / liabilities has been recognised.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

VIII. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

IX. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

X. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

XI. Earnings per share

Basic and diluted earnings per share are computed in accordance with Accounting Standard ("AS") -20 Earnings per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

XII. Share Issue Expenses

Share issue expenses are charged to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

XIII. Investment

The Company, being regulated as a IDF Non-Banking Financial Company (NBFC) by the RBI, investments are classified under two categories i.e. Current and Long Term and are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments'. Investments in debentures which are, in substance, in the nature of credit substitutes are classified as a part of Loans towards Financing Activities and are measured in accordance with the criteria applied for the measurement of Loans towards Financing Activities.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

XIV. Loans towards Financing Activities:

Loans towards Financing Activities are classified under four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets in accordance with the RBI Guidelines.

In respect of Loans and Debentures / Bonds in the nature of an advance, where interest is not serviced or where repayments on account of principal are in arrears, provision for diminution is made as per the parameters applicable to Non-Performing Advances.

Provision on Standard Assets is made as per the provisioning policy of the Company subject to minimum stipulated in RBI Guidelines or where additional specific risks are identified by the management, based on such identification.

XV. Employee Benefit

I. Employee Benefits

Defined-Contribution Plans

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory/ fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary.

Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. The gratuity scheme is not funded. Commitments are actuarially determined at year-end. On adoption of the revised Accounting Standard (AS) 15 on "Employee Benefits", actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to statement of Profit and Loss.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in the 12 months immediately following the period / year end are reported as expense during the year in which the employees perform services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit after deducting amounts already paid.

Where there are restrictions on availment / encashment of such benefits or where the availment is otherwise not expected to wholly occur in the next 12 months (actuarially estimated), the liability on account of the benefits is actuarially determined using the Projected Unit Credit method.

XVI. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life on straight line method as follows:

Computer software- 3 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

XVII. Borrowing Cost

Borrowing costs include interest expenses and other expenses incurred in connection with borrowings. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

XVIII. Employee Stock Option Plan (ESOP)

The Employees Stock Options Scheme ("the Scheme") has established by the holding company (i.e. L&T Finance Holdings Limited). The Scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee Share-based Payment Plan is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The company follows the intrinsic value method to account for its stock based employee compensation plans.

XIX. Indirect tax input credit (including Service tax and Good and Service tax)

Indirect tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

XX. Debenture Issue Expenses

Expenses incurred on issue of debentures have been charged off against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.

XXI. Premium payable on Redemption of Preference Shares

Premium payable on redemption of preference shares is calculated based on effective interest rate and charged off against the Securities Premium Account in accordance with the provisions of section 55 (2) (d) (ii) of Companies Act, 2013.

L&T Infra Debt Fund Limited
Notes forming part of the financial statements as at March 31, 2018
Note 2: Share capital

	As at March 31, 2018		As at March 31, 2017	
	Number	₹ lakh	Number	₹ lakh
Authorised				
Equity shares of ₹ 10 each	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
Preference shares of ₹ 1,000,000 each	4,000	40,000.00	4,000	40,000.00
Issued, Subscribed & Paid up shares				
Equity shares of ₹ 10 each	49,01,80,214	49,018.02	47,06,66,666	47,066.67
Preference shares of ₹ 1,000,000 each	1,053	10,530.00	1,053	10,530.00
Total Issued, Subscribed & Paid up shares capital	49,01,81,267	59,548.02	47,06,67,719	57,596.67
(I) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period/year	As at March 31, 2018		As at March 31, 2017	
Equity Shares of ₹ 10 each				
	Number	₹ lakh	Number	₹ lakh
Shares outstanding at the beginning of the period/year	47,06,66,666	47,066.67	47,06,66,666	47,066.67
Shares issued during the period/year	1,95,13,548	1,951.35	-	-
Shares outstanding at the end of the period/year	49,01,80,214	49,018.02	47,06,66,666	47,066.67
Preference Shares of ₹ 1,000,000 each				
	Number	₹ lakh	Number	₹ lakh
Cumulative Non Convertible Redeemable Preference Shares ("CRPS")				
Shares outstanding at the beginning of the period/year	1,053	10,530.00	1,003	10,030.00
Shares issued during the period/year	-	-	50	500.00
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	1,053	10,530.00	1,053	10,530.00

(II) Terms/rights attached to shares
Equity Shares

The Company has equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Cumulative Non Convertible Redeemable Preference Shares ("CRPS")
a. Details relating to ISIN INE235P04024:

The CRPS do not have voting rights other than in respect of matters directly affecting the rights attached to the CRPS. In the event of any due and payable dividends remain unpaid for an aggregate period of at least 2 years prior to the start of any general meeting of the equity shareholders, CRPS holders shall have voting rights in line with the voting rights of the equity shareholders. The CRPS are redeemable in three annual tranches beginning from 01-Oct-2020 and the payment of dividend would be in accordance with the terms agreed at the time of issuance of Preference Shares. The CRPS will be repaid in annual tranches of ₹ 3309.09 lakh each commencing from 01-Oct-2020. The holders of CRPS will be entitled to an annual dividend of 5% subject to the provisions of the applicable laws and regulations.

On winding up or repayment of capital, CRPS holders enjoy preferential rights vis-à-vis equity shareholders, for repayment of capital paid up and shall include any unpaid Dividends and any fixed premium (if applicable).

b. Details relating to ISIN INE235P04040

The CRPS are redeemable in three annual tranches beginning from 29-Aug-2022 and the payment of dividend would be in accordance with the terms agreed at the time of issuance of Preference Shares. The CRPS will be repaid in two tranches of ₹ 165.00 lakh each commencing from 29-Aug-2022 & third tranche of ₹ 170.00 lakh on 29-Aug-2024. The holders of CRPS will be entitled to an annual dividend of 5% subject to the provisions of the applicable laws and regulations

(III) Equity shares in the Company held by the holding company	As at March 31, 2018		As at March 31, 2017	
	Number	₹ lakh	Number	₹ lakh
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its beneficially nominees.	49,01,80,214	49,018.02	47,06,66,666	47,066.67

(IV) Details of shareholders holding more than 5% shares in the Company	As at March 31, 2018		As at March 31, 2017	
	Number	% Holdings	Number	% Holdings
<u>Equity Shares of ₹ 10 each fully paid held by</u>				
L&T Infrastructure Finance Company Limited	23,70,36,157	48.36	22,76,00,000	48.36
L&T Finance Limited (Erstwhile Family Credit Limited)	13,86,52,953	28.28	13,31,33,329	28.28
L&T Finance Holdings Limited	11,44,91,100	23.36	10,99,33,333	23.36
<u>CRPS of ₹ 1,000,000 each fully paid held by</u>				
Pioneer Independent Trust	750	71.23	750	71.23
L&T Employees Welfare Foundation	200	18.99	200	18.99
L&T Welfare Company Limited	100	9.50	100	9.50

L&T Infra Debt Fund Limited
Notes forming part of the financial statements as at March 31, 2018
Note 3: Reserves and surplus

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(I) Securities Premium Account		
Opening balance	6,524.83	7,090.54
Add : Addition during the year	5,050.11	-
Less: Redemption premium on CRPS	457.37	412.59
Less: Securities issue expenses adjusted during the year	164.52	153.12
Closing balance	10,953.05	6,524.83
(II) Reserve u/s 45-IC of Reserve Bank of India Act, 1934		
Opening balance	3,647.00	1,764.81
Add : Transferred from surplus in the Statement of Profit and Loss	2,992.94	1,882.19
Closing balance	6,639.94	3,647.00
(III) Surplus in the Statement of Profit and Loss		
Opening balance	13,123.06	6,197.89
Add : Profit for the year	14,964.70	9,410.96
Less: Appropriations		
Redemption premium on CRPS (Refer Note 34)	-	-
Transfer to reserve u/s. 45-IC of Reserve Bank of India Act, 1934	2,992.94	1,882.19
Dividend paid/payable on Preference shares including dividend distribution tax.	633.68	603.60
Closing balance	24,461.14	13,123.06
Total reserves and surplus	42,054.13	23,294.89

Note 4: Long-term borrowings

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(I) Secured		
Redeemable non convertible debentures	5,82,400.00	3,25,000.00
Total Long-term borrowings	5,82,400.00	3,25,000.00

L&T Infra Debt Fund Ltd

Notes forming part of the financial statements as at March 31, 2018

Note 4(i)

Secured redeemable, Non convertible Debentures (Privately placed)

₹ lakh

Residual Maturity	As at March 31, 2018		As at March 31, 2017	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate				
Above 5 years	2,89,400.00	8.01% - 9.70%	2,22,600.00	8.05% - 9.70%
3-5 years	2,34,500.00	7.85% - 9.70%	94,900.00	7.85% - 9.70%
1-3 years	58,500.00	7.90% - 9.60%	7,500.00	9.60%
Upto 1 year	-		-	
Total	5,82,400.00		3,25,000.00	

The debentures mentioned above are secured by mortgage of a certain immovable property created under the terms of it's operating lease arrangement and hypothecation of specific receivables.

L&T Infra Debt Fund Limited
Notes forming part of the financial statements as at March 31, 2018
Note 5: Other Long-term liabilities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Others:		
Deferred Income on Loan processing	590.89	410.85
Total Long-term liabilities	590.89	410.85

Note 6: Long-term provisions

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
For employee benefits:		
Gratuity	15.06	8.16
Others:		
Redemption Premium payable on redemption of Preference Shares	1,445.47	988.10
For contingent provisions against standard assets	2,660.78	1,529.25
Total Long-term provisions	4,121.31	2,525.51

Note 7 : Short Term Borrowing
Unsecured

Commercial paper	9,649.23	-
(Net of unexpired discount ₹ 350.77(previous year - Nil))		
	9,649.23	-

Note 8 : Trade payables

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Sundry Creditors for expenses	0.58	4.27
Total Trade payables	0.58	4.27

Note: Based on the information received by the Company from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

Note 9: Other current liabilities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Interest accrued but not due on debentures	24,071.66	10,560.47
Deferred Income on Loan processing	111.20	56.51
Statutory liabilities	14.26	102.88
Accrued expenses	1,124.68	813.57
Advance from Customer	819.16	838.67
Total other current liabilities	26,140.96	12,372.10

Note 10: Short - term provisions

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
For employee benefits:		
Gratuity		
Compensated absences	16.34	9.53
Gratuity	0.47	0.38
Others		
For contingent provisions against standard assets	133.00	72.46
Total Short-term provisions	149.81	82.37

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 11: Fixed assets (at cost less depreciation)**₹ lakh**

Particulars	Gross Block (at cost)				Depreciation / Amortization				Net Block	
	Opening as at	Additions	Deductions	Closing as at	Upto	Charge	Deductions / Adjustments	Upto	As at	As at
	01.04.2017			31.03.2018	01.04.2017	during the year		31.03.2018	31.03.2018	31.03.2017
Intangible assets										
Computer Sotware	3.18	-	-	3.18	0.18	1.06	-	1.24	1.94	3.00
Total	3.18	-	-	3.18	0.18	1.06	-	1.24	1.94	3.00

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 12: Long - term loans towards financing activities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Secured - considered good)		
Debentures	3,41,683.67	2,09,766.35
Term Loan	3,23,510.39	1,72,547.22
Total Long - term loans towards financing activities	6,65,194.06	3,82,313.57

Note 13: Long-term loans and advances

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Capital advances		
(Unsecured, considered good)		
Security deposit	2.41	2.41
(Unsecured, considered good)		
Advance income taxes (net of provision ₹ 413 lakhs, Previous Year ₹ 460 lakhs)	4,779.88	3,234.67
Total other long term loans and advances - others	4,782.29	3,237.08

Note 14: Other non - current assets

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Unsecured, considered good)		
Unamortised expenses		
Ancillary borrowing costs	116.92	79.53
Unamortised Premium on Debentures	264.91	104.18
(Secured, considered good)		
Interest accrued but not due on debentures	65.36	-
Total Other non - current assets	447.19	183.71

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 15: Cash and bank balance

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Cash and cash equivalents as defined in AS - 3		
Cash on hand	-	0.08
Balances with Banks		
In Current Account	7,053.62	3,919.05
In Other deposits accounts (with original maturity of less than 3 months)	12,000.00	8.39
Total cash and Cash equivalents	<u>19,053.62</u>	<u>3,927.52</u>
Other bank balances		
Balances with Banks in Fixed Deposit Account (with original maturity of more than three months)	-	12,763.41
Total cash and bank balance	<u><u>19,053.62</u></u>	<u><u>16,690.93</u></u>

Note 16: Current maturities of long - term loans towards financing activities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Secured - considered good)		
Debentures	15,419.18	5,367.96
Term Loan	17,830.98	12,747.02
	<u><u>33,250.16</u></u>	<u><u>18,114.98</u></u>

Note 17: Short term loans and advances

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Unsecured, considered good)		
Prepaid expenses	143.48	121.65
Receivable from related parties	-	5.31
Total Short term loans and advances	<u><u>143.48</u></u>	<u><u>126.96</u></u>

Note 18: Other current assets

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Unsecured, considered good)		
Unamortised Ancillary borrowing costs	49.87	22.29
Unamortised Premium on Debentures	26.29	16.42
(Secured, considered good)		
Interest accrued but not due on debentures	1,628.27	363.90
Interest accrued but not due on fixed deposits	6.70	116.53
Interest accrued but not due on Loans and advances	23.85	97.29
Others	1.16	-
Advance / Excess TDS payment	46.05	-
Total other current assets	<u><u>1,782.19</u></u>	<u><u>616.43</u></u>

L&T Infra Debt Fund Limited
Notes forming part of the financial statements as at March 31, 2018

	Year ended 31-03-2018	Year ended 31-03-2017
Note 19: Revenue from operations	₹ lakh	₹ lakh
Interest on debentures	27,672.72	15,567.51
Interest on Term Loan	24,597.61	12,657.60
Advisory fees	1,508.04	1,132.85
Upfront/Processing fees/Other fee	345.10	41.54
Interest on bank deposits	200.65	899.90
Total Revenue from operation	54,324.12	30,299.40

	Year ended 31-03-2018	Year ended 31-03-2017
Note 20: Other income	₹ lakh	₹ lakh
Gain on sale of current investments	2,377.71	3,527.18
Gain/(loss) on sale of Loan/Amortisation of Premium	-	773.04
Other	49.86	23.96
Total other income	2,427.57	4,324.18

	Year ended 31-03-2018	Year ended 31-03-2017
Note 21: Employee benefit expenses	₹ lakh	₹ lakh
Salaries	298.74	148.45
Contribution to provident and other funds	11.98	5.48
Gratuity	7.63	2.89
Staff Welfare	4.70	1.57
Total Employee benefit expenses	323.05	158.39

	Year ended 31-03-2018	Year ended 31-03-2017
Note 22: Finance cost	₹ lakh	₹ lakh
Interest expenses	38,794.67	22,504.16
Other borrowing cost	103.29	40.94
Total Finance cost	38,897.96	22,545.10

	Year ended 31-03-2018	Year ended 31-03-2017
Note 23: Other expenses	₹ lakh	₹ lakh
Bank Charges		
Directors Sitting fees	12.18	7.69
Commission to non executive director	27.07	24.84
Professional fees	28.43	203.11
Guarantee fees	140.23	78.14
Listing and custodian fees	1.38	-
Travelling and conveyance	13.45	6.14
Establishment expenses	124.92	5.93
Hold Period Fee / Asset Management Fee	28.60	657.06
Auditors' remuneration (Refer note below)	16.11	18.29
Brand license fee	865.32	535.88
Stamp duty	8.28	-
Rates and Taxes	0.92	1.04
Corporate Social Responsibility	108.96	61.87
Management Fees	35.87	-
Miscellaneous expenses	8.56	18.31
Total other expenses	1,420.28	1,618.30

Note: Auditors' remuneration comprises the following

	Year ended 31-03-2018	Year ended 31-03-2017
Particulars	₹ lakh	₹ lakh
Statutory Audit Fees	4.00	4.00
Limited Review Fees	4.00	4.00
Tax Audit Fees	0.50	0.50
Other service	6.95	8.76
GST/ Service tax (net of input credit)	0.66	1.03
	16.11	18.29

	Year ended 31-03-2018	Year ended 31-03-2017
Note 24: Provisions and contingencies	₹ lakh	₹ lakh
Provision for standard assets	1,192.06	890.65
Total provision and contingencies	1,192.06	890.65

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 25: Contingent liabilities and commitments to the extent not provided for:

	₹lakh	
	As at March 31, 2018	As at March 31, 2017
(I) Contingent Liabilities:		
a) Other money for which the Company is contingently liable:		
i) Liability towards Letter of Comfort	6,200.00	-
(II) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Other Commitments:		
Undisbursed Commitments	-	-

Note 26: Segments Reporting (AS 17): The Company's main business is to provide finance for infrastructure projects. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Accounting Standard (AS) 17 on 'Segment Reporting'.

Note 27: As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties, nature and volume of transactions carried out with them in the ordinary course of business are as follows:

(a) List of related parties and relationship

A. Ultimate holding company:

1. Larsen & Toubro Limited

B. Holding company :

1. L&T Finance Holdings Limited

C. Fellow subsidiary company :

1. L&T Infrastructure Finance Company Limited
2. L&T Finance Limited (erstwhile Family Credit Limited)
3. L&T Financial Consultants Limited (earlier known as L&T Vrindavan Properties Limited)
4. L&T Capital Company Limited

Note: The above list contain name of only those related parties with whom the Company has undertaken transactions in current or previous year.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

(b) Related party transactions

₹ lakh

Sr. No.	Nature of Transactions	2017-2018	2016-2017
1	Equity capital infused by (including share premium):-		
	<ul style="list-style-type: none"> L&T Infrastructure Finance Company Limited L&T Finance Holdings Limited L&T Finance Limited (erstwhile Family Credit Limited) 	<p>3,385.69</p> <p>1,635.33</p> <p>1,980.44</p>	<p>-</p> <p>-</p> <p>-</p>
2	Rent		
	<ul style="list-style-type: none"> L&T Financial Consultants Limited L&T Finance Limited (erstwhile Family Credit Limited) 	<p>115.01</p> <p>-</p>	<p>4.82</p> <p>0.69</p>
3.	Other Expenses Paid		
	<ul style="list-style-type: none"> Larsen & Toubro Limited L&T Capital Company Limited 	<p>1.76</p> <p>-</p>	<p>0.68</p> <p>12.20</p>
4.	Brand License Fee		
	<ul style="list-style-type: none"> Larsen & Toubro Limited 	793.87	497.34
5.	Asset Management Fee / Hold Period Fee		
	<ul style="list-style-type: none"> L&T Infrastructure Finance Company Limited 	26.54	610.60

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

6.	Purchase of Loan Assets		
	<ul style="list-style-type: none"> L&T Infrastructure Finance Company Limited L&T Finance Limited (erstwhile Family Credit Limited) 	90,305.93 41,821.00	50,911.94 27,474.29
7.	Trade Payable		
	<ul style="list-style-type: none"> Larsen & Toubro Limited 	-	1.08
8.	Trade Receivable		
	<ul style="list-style-type: none"> L&T Infrastructure Finance Company Limited L&T Finance Limited (erstwhile Family Credit Limited) Larsen & Toubro Limited 	- - 4.16	2.53 2.78 -
9.	Management Fees		
	<ul style="list-style-type: none"> L&T Finance Holdings 	33.00	-

Note 28: The Company holds certain premises under operating leases. Rent expenses for current year is ₹90.82 lakh (previous year ₹5.93 lakh). The committed lease rentals in the future are:

₹ lakh

Particulars	2017-18	2016-17
Not later than one year	82.64	4.82
Later than one year and not later than five years	374.00	2.81
Later than five years	-	-

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 29: Earnings per share computed as per the Accounting Standard (AS) 20 'Earnings Per Share ("EPS")'.

Basic & Diluted	FY 2017-18	FY 2016-17
Profit after tax as per Statement of Profit and Loss (₹ lakh)	14,964.70	9,410.96
Less: preference share dividend (including dividend distribution Tax) (₹ lakh)	633.68	621.32
Net profit attributable to equity shareholders (₹ lakh)	14,331.02	8,789.64
Weighted average number of equity shares for computation of Basic earnings per share	479,487,858	470,666,666
Weighted average number of equity shares for computation of diluted earnings per share	479,487,858	470,666,666
Number of equity shares outstanding	490,180,214	470,666,666
Basic earnings per share (₹)	2.99	1.87
Diluted earnings per share (₹)	2.99	1.87
Nominal Value of Shares (₹)	10	10

Note 30: Expenditure in Foreign Currencies

₹lakh		
Nature of expense	2017-18	2016-17
Car Hire Charges	0.71	-

Note 31: Employee Benefits

I. Defined-Contribution Plans

The Company offers its employee defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The Company recognised charges of ₹11.98 lakh(previous year ₹ 5.48lakh)for provident fund contribution in the Statement of Profit and Loss.

II. Defined-Benefit Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. The gratuity scheme is not funded. Commitments are

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

actuarially determined at year-end. On adoption of the revised Accounting Standard (AS) 15 on "Employee Benefits", actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and Loss. The following tables set out the amounts recognised in the Company's financial statements as at March 31, 2018 in respect of Gratuity benefits:

a) The amounts recognised in the balance sheet are as follows:

	₹lakh	
	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present Value of Unfunded Obligations	15.52	8.54
Unrecognised Past Service Cost	-	-
Amount not Recognised as an Asset (limit in Para 59 (b))	-	-
Net Liability	15.52	8.54
Amounts in Balance Sheet		
Liability	15.52	8.54
Assets	-	-

b) The amounts recognised in the Statement of profit and loss are as follows:

	₹lakh	
	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Current Service Cost	2.71	1.07
Interest on Defined Benefit Obligation	0.80	0.42
Expected Return on Plan Assets		
Net Actuarial Losses/(Gains) recognised in the Year	4.12	1.40
Past Service Cost	-	-
Losses/(Gains) on "Curtailments & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effects of the limit in Para 59(b)	-	-
Total, included in "Employee Benefit Expense"	7.63	2.89
Actual Return on Plan Assets		-

c) Reconciliation of Benefit Obligation & Plan Assets

	₹ lakh	
	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	8.54	4.38
Current Service Cost	2.71	1.07
Interest Cost on Defined Benefit Obligation	0.80	0.42
Actuarial Losses/(Gain) recognized	4.12	1.40
Past Service Cost	-	-

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Actuarial Losses/(Gain) due to "Curtailment & Settlements"	-	-
Liabilities Extinguished on "Settlements"	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	-	2.55
Exchange Difference on Foreign Plans	-	-
Benefits Paid	0.65	(1.28)
Closing Defined Benefit Obligation	15.52	8.54

d) Experience Adjustment

₹lakh

	2017-18	2016-17	2015-16
Defined Benefit Obligation	15.52	8.54	4.38
Plan Assets	-	-	-
Surplus / (Deficit)	(15.52)	(8.54)	(4.38)
Experience. Adjustments on Plan Liabilities	0.97	0.33	(0.39)
Experience. Adjustments on Plan Assets	-	-	-

e) Financial assumptions at the valuation date

	2017-18	2016-17
Discount Rate (per annum)	7.85%	7.25%
Expected Rate of Return on Assets (per annum)	Not applicable	Not applicable
Salary Escalation Rate (per annum)	9.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The contributions expected to be made by the Company during the financial year 2018-19 amounts to ₹0.47Lakh(previous year ₹0.38Lakh).

Note 32: Appropriations to the Special Reserve under Section 45-IC of Reserve Bank of India Act, 1934 are carried out of distributable profits of the Company.

Note 33: Under the Employees Stock Options Scheme established by the holding company (i.e. L&T Finance Holdings Limited) no stock options were granted to the employees of the Company during FY 17-18.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 34: During the year the Company has charged-off debenture/share issue expenses of ₹164.52 lakh (previous year ₹ 153.12 lakh) to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

Note 35: The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction - Non-Banking Financial Company - Systemically Important, Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Note 35 (1): Capital

₹ lakh

Capital to Risk Assets Ratio (CRAR)	2017-18	2016-17
(i) CRAR (%)	28.39%	39.32%
(ii) CRAR - Tier I Capital (%)	24.73%	33.50%
(iii) CRAR - Tier II Capital (%)	3.66%	5.82%
(iv) Amount of subordinated debt raised as Tier-II capital raised during the year.	-	-
(v) Amount raised by issue of Perpetual Debt Instruments raised during the year	-	-

Note 35(2): Investments

₹ lakh

Sr. No.	Particulars	2017-18	2016-17
(1)	Value of Investment		
(i)	Gross value of Investment		
	(a) In India	-	-
	(b) Outside India	-	-
(ii)	Provision for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investment		
	(a) In India	-	-
	(b) Outside India	-	-
(2)	Movement of Provision held towards depreciation of Investment		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write off/write back of excess provision during the year	-	-
(iv)	Closing balance	-	-

Note 35(3): Derivatives:

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 35(3) (i): Forward rate agreement/ Interest rate swap (also includes Currency Interest rate Swaps): The company has not entered into forward rate agreements/ interest rate swaps during the financial year ended March 31, 2018 (Previous year: Nil)

Note 35(3) (ii): Exchange traded Interest rate (IR) Derivatives: The company has not traded in Interest rate Derivative during the financial year ended March 31, 2018 (Previous year: Nil)

Note 35(3) (iii): Disclosure on Risk Exposure in Derivatives: Nil (Previous year – Nil)

Note 35(4): Securitization:

Note 35(4) (i): No transaction for Special Purpose Vehicle during the Financial year (Previous year – Nil)

Note 35(4) (ii): Financial asset sold to Securitization/Reconstruction company for Asset reconstruction: Nil (Previous year- Nil)

Note 35(4) (iii): Details of Assignment transactions undertaken by NBFC: During the current and previous year no assignment transaction has been undertaken.

Note 35(4) (iv): Details of Non performing Financial assets purchased/Sold: During the current and previous year no Non performing Financial Assets has been purchased/sold from/to other NBFCs.

L&T Infra Debt Fund Limited**Notes forming part of the financial statements as at March 31, 2018****Note 35(6): Exposures****Note 35(6) (i) Exposure to Real Estate Sector:**

Category	2017-18	2016-2017
a) Direct Exposure		
Residential Mortgages	Nil	Nil
Infrastructure Real Estate (SEZs, Industrial Parks, IT Parks)	Nil	Nil
Commercial Real Estate	Nil	Nil
Investment in Mortgage Backed Securities(MBS) and other securitised exposures	Nil	Nil
b) Indirect Exposure	Nil	Nil

Note 35(6)(ii): Exposure to Capital Market:

₹ lakh

Sl No.	Category	2017-18	2016-17
	Direct Exposure		
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new	Nil	Nil

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

	companies in anticipation of raising resources;		
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
	Total exposure to capital Market	Nil	Nil

Note 35(6) (iii): Financing of parent company products: Nil (Previous Year - Nil).

Note 35(6) (iv): Details of Single borrower limit (SBL)/ Group borrower limit (GBL) exceeded by NBFC: Nil (Previous Year - Nil)

Note 35(6) (v): Unsecured advances: Nil (Previous Year - Nil).

Note 35(7): Registration obtained from other financial sector regulators: No registration has been obtained from other financial sector regulators.

Note 35(8): Penalties imposed by RBI or other regulators: No Penalties has been imposed by RBI or other regulators during the year (Previous Year- Nil).

Note 35(9): Ratings assigned by credit rating agencies and migration during the year:

	2017-2018			2016-17		
	CARE	CRISIL	ICRA	CARE	CRISIL	ICRA
Non Convertible Debentures	AAA (stable)	AAA (stable)	AAA (stable)	AAA (stable)	AAA (stable)	AAA (stable)
Bank Loan	A1+	-	-	A1+	-	-
Redeemable Preference Shares	-	AAA (stable)	-	-	AAA (stable)	-
Commercial Paper	A1+	A1+	A1+	A1+	-	-

Note 35(10): Provisions and contingencies

₹ lakh

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2017-18	2016-17
Provisions for depreciation on Investment	-	-
Provision towards Non Performing Assets	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	1,192.06	890.65

Note 35(11): Drawdown from reserves: No drawdown from reserves during the year (previous year: nil).

Note 35(12): Concentration of deposits, advances, exposures and NPAs:

L&T Infra Debt Fund Limited**Notes forming part of the financial statements as at March 31, 2018****Note 35(12) (i): Concentration of deposits:**

₹ lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total deposit of twenty largest depositors	N.A.	N.A.
2.	Percentage of deposit of twenty large depositors to total deposit of NBFC	N.A.	N.A.

Note 35(12) (ii): Concentration of advances:

₹ lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total advances to twenty largest borrowers	3,92,448.42	3,17,577.03
2.	Percentage of advances to twenty largest borrowers to total advances of NBFC	56.19%	79.31%

Note 35(12) (iii): Concentration of exposures:

₹ lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total exposure to twenty largest depositors/customers	4,12,998.42	3,86,014.64
2.	Percentage of exposure to twenty large borrowers/customers to total exposure of NBFC on borrowers/customers.	54.75%	63.18%

Note 35(12) (iv): Concentration of Non Performing Assets:

₹ lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total exposure to top four NPA accounts	Nil	Nil

Note 35(12) (v): Sector wise Non Performing Assets:**Percentage of Non Performing Assets to total advances in that sector**

₹ lakh

Sl No.	Sector	2017-18	2016-17
1.	Agriculture & Allied activities	Nil	Nil
2.	MSME		
3.	Corporate borrowers		
4.	Services		
5.	Unsecured personal loans		
6.	Auto loans		
7.	Other personal loans		

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Note 35(13): Non- Performing Assets : NIL

Note 35(14): Overseas Assets: Nil (Previous Year Nil)

Note 35(15): Off Balance sheet Special purpose Vehicles (SPV) sponsored (which are required to consolidated as per accounting norms): Nil (Previous Year Nil)

Note 35(16): Disclosure of Customer Complaints: Nil (Previous Year Nil)

Note 35(17): Postponement of revenue recognition: Nil

Note 36:The premium on redemption of the preference shares determined on effective interest rate basis aggregates ₹ 457.37lakh for the year (previous year ₹ 412.59lakh). The sum has been transferred out of the Securities premium into a liability account (which has been classified under “Long-term Provisions”).

Note 37(1):Disclosures on Flexible Structuring of Existing Loans:Nil

Note 37(2):Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period): Nil

Note 37(3): Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period): Nil

Note 37(4):Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period): Nil

Note 38:The Company is an Infra Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on October 21, 2013. Therefore, income of the Company is exempt under sections 10(47) of the Income Tax Act, 1961.

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Schedule to the

Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 18 of Master direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking (Reserve Bank) Directions, 2016)

Liability Side:

1. Loans and advances availed by the Non Banking Financial Company inclusive of interest accrued thereon but not paid:

		As at 31-03-2018		As at 31-03-2017	
	Particular	Amount outstanding ₹ lakh	Amount overdue ₹ lakh	Amount outstanding ₹ lakh	Amount overdue ₹ lakh
(a)	Debentures :				
	Secured	6,06,471.66	Nil	3,35,560.47	Nil
	Unsecured	Nil	Nil	Nil	Nil
	(Other than falling within the meaning of public deposits*)				
(b)	Deferred Credits	Nil	Nil	Nil	Nil
(c)	Term Loans	Nil	Nil	Nil	Nil
(d)	Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(e)	Commercial Paper	9,649.23	Nil	Nil	Nil
(f)	Other Loans	Nil	Nil	Nil	Nil

* Please see footnote (1) below

Asset Side:

2. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]

		As at 31-03-2018	As at 31-03-2017
	Particular	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
(a)	Secured	6,98,444.22	4,00,428.55
(b)	Unsecured	Nil	Nil

L&T Infra Debt Fund Limited**Notes forming part of the financial statements as at March 31, 2018****3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**

	As at 31-03-2018	As at 31-03-2017
Particular	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
(i) Lease assets including lease rentals under sundry debtors (a) Financial Lease (b) Operating Lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets	Nil	Nil
(iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil	Nil

4. Break-up of Investments

	As at 31-03-2018	As at 31-03-2017
Particulars	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
Current Investments		
1. Quoted	Nil	Nil
(i) Shares : (a) Equity (b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
2. Unquoted :		
(i) Shares : (a) Equity (b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

	As at 31-03-2018	As at 31-03-2017
Long Term Investments	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
1. Quoted		
Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
2. Unquoted :	Nil	Nil
Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds / Venture Capital Fund	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Security Deposit)	Nil	Nil

5. Borrower group-wise classification of assets financed as in (2) and (3) above :
(see footnote 2 below)

	₹lakh	
Category	As at 31-03-2018	As at 31-03-2017
	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties (Secured)	6,98,444.22	4,00,428.55
Total	6,98,444.22	4,00,428.55

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (see footnote 3 below)

Category	As at 31-03-2018		As at 31-03-2017	
	Market Value/ Breakup Value/ Fair value /NAV ₹ lakh	Book Value (Net of Provisions) ₹ lakh	Market Value/ Breakup Value/ Fair value /NAV ₹ lakh	Book Value (Net of Provisions) ₹ lakh
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

7. Other information

	Particulars	As at 31-03-2018	As at 31-03-2017
		Amount ₹ lakh	Amount ₹ lakh
(i)	Gross Non-Performing Assets	Nil	Nil
	(a) Related parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(ii)	Net Non-Performing Assets	Nil	Nil
	(a) Related parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(iii)	Assets acquired in satisfaction of debt	Nil	Nil

L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2018

Footnotes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms have been applied as prescribed in Master direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking (Reserve Bank) Directions, 2016.
3. All Accounting Standards represents to Companies Act and Companies rules and Guidance are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/Net Asset Value in respect of unquoted investments have been disclosed irrespective of whether they are classified as long term or current in (4) above.

Note 40: The previous year's figures have been regrouped / reclassified to conform to the current year's classification.

**For and on behalf of the Board of Directors of
L & T Infra Debt Fund Limited**

Padmini Khare Kaicker
Partner
M.No. 044784
Firm Registration No.:
105102W

Arun Ramanathan
Chairperson
DIN 00308848

Dinanath Dubhashi
Director
DIN 03545900

Hitesh Bhadada
Head Accounts
(CFO)

Mehul Somaiya
Company Secretary

Mumbai, April 30, 2018

	Note no.	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	57,096.67	40,430.00
Reserves and surplus	3	15,053.24	4,637.22
		72,149.91	45,067.22
2. Non - current liabilities			
Long - term borrowings	4	1,83,000.00	45,000.00
Other Long -term liabilities	5	193.47	-
Long - term provisions	6	1,269.97	358.66
		1,84,463.44	45,358.66
3. Current liabilities			
Trade payables	7	-	-
Total outstanding dues of micro enterprises and small enterprises		742.49	45.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	4,372.46	2,307.71
Other current liabilities	9	24.36	6.57
Short - term provisions		5,139.31	2,359.29
		2,61,752.66	92,785.17
Total equity and liabilities			
		2,61,752.66	92,785.17
B. ASSETS			
1. Non - current assets			
Long - term loans towards financing activities	10	2,30,028.27	32,921.00
Long - term loans and advances	11	888.64	259.50
Other non - current assets	12	3,245.54	116.57
		2,34,162.45	33,297.07
2. Current assets			
Current investments	13	18,175.00	20,358.65
Cash and cash equivalents	14	2,125.94	36,362.50
Current maturities of long - term loans towards financing activities	15	6,557.81	2,144.25
Short term loans and advances	16	80.32	31.90
Other current assets	17	651.14	590.80
		27,590.21	59,488.10
		2,61,752.66	92,785.17
Total assets			
		2,61,752.66	92,785.17
See accompanying notes forming part of the financial statements.	1 to 37	-	-

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the board

Sanjiv V. Pilgaonkar
Partner

Y.M. Deosthalee
Director
DIN 00001698

G. Krishnamurthy
Director
DIN 06560170



Ashish Ranka
Head Accounts
(CFO)

Radhika Parmanandka
Company Secretary

Place : Mumbai
Date : April 27, 2016

Place : Mumbai
Date : April 27, 2016

L&T Infra Debt Fund Limited

Statement of Profit and Loss for the year ended March 31, 2016

	Note no.	Year ended 31-03-2016 ₹ lakh	Year ended 31-03-2015 ₹ lakh
A. INCOME:			
1. Revenue from operations	18	8,146.90	1,434.10
2. Other income	19	3,260.43	4,283.03
3. Total income (1+2)		11,407.33	5,717.13
B. EXPENSES:			
Employee benefits expense	20	85.94	66.17
Finance costs	21	6,104.17	2,326.21
Other expenses	22	682.28	215.86
Provisions for contingencies	23	605.87	105.20
4. Total expenses		7,478.26	2,713.44
5. Profit before tax (3-4)		3,929.07	3,003.69
6. Tax expenses:			
Current tax		-	-
Deferred tax		-	-
Total provision for tax		-	-
7. Profit after tax / balance carried to Balance Sheet (5-6)		3,929.07	3,003.69
Earnings per equity share			
Basic earnings per equity share (₹)	28	0.99	0.80
Diluted earnings per equity share (₹)	28	0.99	0.80
Face value per equity share (₹)		10.00	10.00

See accompanying notes forming part of the financial statements. 1 to 37

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the board

Sanjiv V. Pilgaonkar
Partner

Y.M. Deosthalee
Director
DIN 00001698

G. Krishnamurthy
Director
DIN 06560170

Ashish Ranka
Head Accounts
(CFO)

Radhika Parmanandka
Company Secretary

Place : Mumbai
Date : April 27, 2016

Place : Mumbai
Date : April 27, 2016

L&T Infra Debt Fund Limited
Cash Flow statement for the year ended March 31, 2016

	Year ended 31-03-2016 ₹ lakh	Year ended 31-03-2015 ₹ lakh
A Cash flow from operating activities:		
Profit Before Taxation	3,929.07	3,003.69
Adjustment for:		
Provision for standard assets	605.87	105.20
Gratuity	0.72	1.19
Leave encashment	1.61	-
Gain on sale of current investments	(1,218.08)	(1,972.57)
Operating profit before working capital changes:	3,319.19	1,137.51
Adjustment for increase/(decrease) in operating liabilities:		
Other short- term and long-term liabilities	193.47	-
Short term and long-term provisions	-	4.24
Trade payables	697.48	29.79
Other current liabilities	2,064.75	2302.57
Adjustment for (increase)/decrease in operating Assets:		
long term loans and advances	(42.45)	(11.86)
other current assets	(60.34)	(499.22)
short term loans and advances	(48.43)	2.81
other non current assets	(3,128.98)	(116.57)
loans towards financing activities	(2,01,520.83)	(35,065.25)
Cash generated from/(used in) operations	(1,98,526.14)	(32,215.98)
Net Income Tax (Paid)	(586.69)	(186.64)
A Net cash flow (used in) operating activities (A)	(1,99,112.83)	(32,402.62)
B Cash flows from investing activities:		
Current investments not considered as Cash and cash equivalents		
- Purchased	(7,42,964.04)	(1,99,692.29)
- Proceeds from sale	7,46,365.77	1,81,306.21
Net cash from/(used in) investing activities (B)	3,401.73	(18,386.08)
C Cash flows from financing activities:		
Proceeds from issue of equity shares	25,000.00	10,030.00
Proceeds from long-term borrowings	1,38,000.00	45,000.00
Dividend paid on preference share	(501.49)	-
Dividend distribution tax on preference share	(102.10)	-
Debenture issue expenses	(921.87)	-
Net cash generated from financing activities (C)	1,61,474.54	55,030.00
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(34,236.56)	4,241.30
Cash and cash equivalents as at beginning of the year	36,362.50	32,121.20
Cash and cash equivalents as at end of the year (refer note below)	2,125.94	36,362.50
Net (Decrease)/Increase in cash and cash equivalents	(34,236.56)	4,241.30
See accompanying notes forming part of the financial statements.	1 to 37	
Foot notes:		
1. Cash and cash equivalents reconciliation		
Cash and cash equivalents at the end of the year	2,125.94	36,362.50
Less: Term deposits with original maturity greater than 3 months	-	-
Cash and cash equivalents at the end of the year	2,125.94	36,362.50
2. Net cash used in operating activity is determined after adjusting the following		
Interest received	7,506.81	2,977.37
Dividend received	34.14	97.08
Interest paid	4,125.78	22.50

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the board

Sanjiv V. Pilgaonkar
Partner

Y.M. Deosthale
Director
DIN 00001698

G. Krishnamurthy
Director
DIN 06560170



Ashish Ranka
Head Accounts
(CFO)

Radhika Parmanandka
Company Secretary

Place : Mumbai
Date : April 27, 2016

Place : Mumbai
Date : April 27, 2016

L&T Infra Debt Fund Limited
Notes forming part of the financial statements as at March 31, 2016
Note 2: Share capital

	As at March 31, 2016		As at March 31, 2015	
	Number	₹ lakh	Number	₹ lakh
Authorised				
Equity shares of ₹ 10 each	1,00,00,00,000.00	1,00,000.00	40,00,00,000	40,000.00
Preference shares of ₹ 1,000,000 each	4,000	40,000	2,000	20,000.00
Issued, Subscribed & Paid up shares				
Equity shares of ₹ 10 each	47,06,66,666	47,066.67	30,40,00,000	30,400.00
Preference shares of ₹ 1,000,000 each	1,003	10,030.00	1,003	10,030.00
Total Issued, Subscribed & Paid up shares capital	47,06,67,669	57,096.67	30,40,01,003	40,430.00
(I) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year	As at March 31, 2016		As at March 31, 2015	
Equity Shares of ₹ 10 each				
	Number	₹ lakh	Number	₹ lakh
Shares outstanding at the beginning of the year	30,40,00,000	30,400.00	30,40,00,000	30,400.00
Shares issued during the year	16,66,66,666	16,666.67	-	-
Shares outstanding at the end of the year	47,06,66,666	47,066.67	30,40,00,000	30,400.00
Preference Shares of ₹ 1,000,000 each	As at March 31, 2016		As at March 31, 2015	
Cumulative Non Convertible Redeemable Preference Shares ("CRPS")	Number	₹ lakh	Number	₹ lakh
Shares outstanding at the beginning of the year	1,003	10,030.00	-	-
Shares issued during the year	-	-	1,003	10,030.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,003	10,030.00	1,003	10,030.00

(II) Terms/rights attached to shares
Equity Shares

The Company has equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Cumulative Non Convertible Redeemable Preference Shares ("CRPS")

The CRPS do not have voting rights other than in respect of matters directly affecting the rights attached to the CRPS. In the event of any due and payable dividends remain unpaid for an aggregate period of at least 2 years prior to the start of any general meeting of the equity shareholders, CRPS holders shall have voting rights in line with the voting rights of the equity shareholders. The CRPS are redeemable in three annual tranches beginning from 01-Oct-2020 and the payment of dividend would be in accordance with the terms agreed at the time of issuance of Preference Shares. The CRPS will be repaid in annual tranches of ₹ 3309.09 lakh each commencing from 01-Oct-2020. The holders of CRPS will be entitled to an annual dividend of 5% subject to the provisions of the applicable laws and regulations.

On winding up or repayment of capital, CRPS holders enjoy preferential rights vis-à-vis equity shareholders, for repayment of capital paid up and shall include any unpaid Dividends and any fixed premium (if applicable).

(III) Equity shares in the Company held by the holding company	As at March 31, 2016		As at March 31, 2015	
	Number	₹ lakh	Number	₹ lakh
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its beneficially nominees.	47,06,66,666	47,066.67	30,40,00,000	30,400.00

(IV) Details of shareholders holding more than 5% shares in the Company	As at March 31, 2016		As at March 31, 2015	
	Number	₹ lakh	Number	₹ lakh
Equity Shares of ₹ 10 each fully paid held by				
L&T Infrastructure Finance Company Limited	22,76,00,000	22,760.00	14,70,00,000	14,700.00
L&T Finance Holdings Limited	10,99,33,333	10,993.33	7,10,00,000	7,100.00
L&T Finance Limited	3,09,66,667	3,096.67	2,00,00,000	2,000.00
L&T FinCorp Limited	6,65,66,666	6,656.67	4,30,00,000	4,300.00
Family Credit Limited	3,55,99,996	3,560.00	2,29,99,996	2,300.00
CRPS of ₹ 1,000,000 each fully paid held by				
Pioneer Independent Trust	750	7,500.00	750	7,500.00
L&T Employees Welfare Foundation	160	1,600.00	160	1,600.00
L&T Welfare Company Limited	90	900.00	90	900.00

Notes forming part of the financial statements as at March 31, 2016

Note 3: Reserves and surplus

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(I) Securities Premium Account		
Opening balance	-	-
Add : Addition during the year	8,333.33	-
Less: Redemption premium on CRPS (Refer Note 34)	320.92	-
Less: Debenture issue expense adjusted during the year	921.87	-
Closing balance	7,090.54	-
(II) Reserve u/s 45-IC of Reserve Bank of India Act, 1934		
Opening balance	979.00	378.00
Add : Transferred from surplus in the Statement of Profit and Loss	785.81	601.00
Closing balance	1,764.81	979.00
(III) Surplus in the Statement of Profit and Loss		
Opening balance	3,658.22	1,510.13
Add : Profit for the year	3,929.07	3,003.69
Less: Appropriations		
Redemption premium on CRPS (Refer Note 34)	-	254.60
Transfer to reserve u/s. 45-IC of Reserve Bank of India Act, 1934	785.81	601.00
Dividend paid on Preference shares including dividend distribution tax.	603.59	-
Closing balance	6,197.89	3,658.22
Total reserves and surplus	15,053.24	4,637.22

Note 4: Long-term borrowings

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(I) Secured		
Redeemable non convertible debentures [Refer Footnote 4 (i)]	1,83,000.00	45,000.00
Total Long-term borrowings	1,83,000.00	45,000.00

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L&T Infra Debt Fund Limited

Notes forming part of financial statements as at March 31, 2016

Note 4(i)

As at 31-03-2016

A) Secured, Redeemable, Non Convertible Debentures (privately placed)

Series	Face Value per debenture (₹ lakh)	Date of allotment	Balance as at 31.03.2016 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Interest Rate (% per annum)	Date of redemption	Redeemable term
Series "A" of 2014-15 - OPT I	25.00	10-Jun-14	7,500.00	-	7,500.00	9.60%	10-Jun-19	Bullet payment on redemption date
Series "A" of 2014-15 - OPT II	25.00	10-Jun-14	8,000.00	-	8,000.00	9.70%	10-Jun-21	Bullet payment on redemption date
Series "A" of 2014-15 - OPT III	25.00	10-Jun-14	9,500.00	-	9,500.00	9.70%	10-Jun-24	Bullet payment on redemption date
Series "B" of 2014-15 - OPT I	25.00	28-Jan-15	10,000.00	-	10,000.00	8.49%	28-Jan-25	Bullet payment on redemption date
Series "B" of 2014-15 - OPT II	25.00	28-Jan-15	10,000.00	-	10,000.00	8.51%	28-Jan-30	Bullet payment on redemption date
Series "A" of 2015-16	25.00	11-Sep-15	2,500.00	-	2,500.00	8.67%	9-Sep-22	Bullet payment on redemption date
Series "B" of 2015-16	25.00	9-Nov-15	15,000.00	-	15,000.00	8.65%	9-Nov-22	Bullet payment on redemption date
Series "C" of 2015-16 - OPT I	25.00	4-Dec-15	13,500.00	-	13,500.00	8.55%	4-Dec-20	Bullet payment on redemption date
Series "C" of 2015-16 - OPT III	25.00	4-Dec-15	1,500.00	-	1,500.00	8.55%	4-Dec-25	Bullet payment on redemption date
Series "D" of 2015-16 - OPT I	25.00	7-Jan-16	3,000.00	-	3,000.00	8.55%	7-Jan-21	Bullet payment on redemption date
Series "D" of 2015-16 - OPT II	25.00	7-Jan-16	4,700.00	-	4,700.00	8.60%	6-Jan-23	Bullet payment on redemption date
Series "D" of 2015-16 - OPT III	25.00	7-Jan-16	15,300.00	-	15,300.00	8.63%	7-Jan-26	Bullet payment on redemption date
Series "D" of 2015-16 - OPT IV	25.00	7-Jan-16	1,500.00	-	1,500.00	8.63%	7-Jan-31	Bullet payment on redemption date
Series "D" of 2015-16 - OPT V	25.00	7-Jan-16	1,000.00	-	1,000.00	8.63%	7-Jan-36	Bullet payment on redemption date
Series "E" of 2015-16 - OPT I	25.00	24-Feb-16	10,000.00	-	10,000.00	8.70%	24-Feb-21	Bullet payment on redemption date
Series "E" of 2015-16 - OPT II	25.00	24-Feb-16	5,500.00	-	5,500.00	8.70%	24-Feb-23	Bullet payment on redemption date

Series "E" of 2015-16 - OPT III	25.00	24-Feb-16	13,500.00	-	13,500.00	8.73%	24-Feb-26	Bullet payment on redemption date
Series "E" of 2015-16 - OPT IV	25.00	24-Feb-16	500.00	-	500.00	8.73%	24-Feb-31	Bullet payment on redemption date
Series "E" of 2015-16 - OPT V	25.00	24-Feb-16	500.00	-	500.00	8.73%	22-Feb-36	Bullet payment on redemption date
Series "F" of 2015-16	25.00	26-Feb-16	5,000.00	-	5,000.00	8.70%	26-Feb-21	Bullet payment on redemption date
Series "G" of 2015-16 - OPT I	25.00	22-Mar-16	4,000.00	-	4,000.00	8.75%	22-Apr-21	Bullet payment on redemption date
Series "G" of 2015-16 - OPT II	25.00	22-Mar-16	2,000.00	-	2,000.00	8.75%	22-Mar-23	Bullet payment on redemption date
Series "G" of 2015-16 - OPT III	25.00	22-Mar-16	9,000.00	-	9,000.00	8.75%	20-Mar-26	Bullet payment on redemption date
Series "H" of 2015-16	25.00	29-Mar-16	30,000.00	-	30,000.00	8.72%	27-Mar-26	Bullet payment on redemption date
Total (A)			1,83,000.00	-	1,83,000.00			

The debentures mentioned above are secured by mortgage of a certain immovable property created under the terms of its operating lease arrangement and hypothecation of specific receivables.

Notes forming part of financial statements as at March 31, 2016

Note 4(i)

As at 31-03-2015

A) Secured, Redeemable, Non Convertible Debentures (privately placed)

Series	Face Value per debenture (₹ lakh)	Date of allotment	Balance as at 31.03.2015 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Interest Rate (% per annum)	Date of redemption	Redeemable term
Series "A" of 2014-15 - OPT I	25.00	10-Jun-14	7,500.00	-	7,500.00	9.60%	10-Jun-19	Bullet payment on redemption date
Series "A" of 2014-15 - OPT II	25.00	10-Jun-14	8,000.00	-	8,000.00	9.70%	10-Jun-21	Bullet payment on redemption date
Series "A" of 2014-15 - OPT III	25.00	10-Jun-14	9,500.00	-	9,500.00	9.70%	10-Jun-24	Bullet payment on redemption date
Series "B" of 2014-15 - OPT I	25.00	28-Jan-15	10,000.00	-	10,000.00	8.49%	28-Jan-25	Bullet payment on redemption date
Series "B" of 2014-15 - OPT II	25.00	28-Jan-15	10,000.00	-	10,000.00	8.51%	28-Jan-30	Bullet payment on redemption date
Total (A)			45,000.00	-	45,000.00			

The debentures mentioned above are secured by mortgage of a certain immovable property created under the terms of its operating lease arrangement and hypothecation of specific receivables.

Notes forming part of the financial statements as at March 31, 2016

Note 5: Other Long-term liabilities

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
Others:		
Deferred Income on Loan processing	193.47	-
Total Long-term provisions	193.47	-

Note 6: Long-term provisions

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
For employee benefits:		
Gratuity	4.38	3.66
Others:		
Redemption Premium payable on redemption of Preference Shares	575.51	254.60
For contingent provisions against standard assets	690.08	98.77
Total Long-term provisions	1,269.97	358.66

Note 7 : Trade payables

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
For services		
Sundry Creditors for expenses (Other than Micro and Small Enterprises)	742.49	45.01
Total Trade payables	742.49	45.01

Note: On the basis of response received by the Company in response to enquiries made, there are no dues payable at the year end to Micro, Small and Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small and Medium Enterprises Development Act, 2006.

Note 8: Other current liabilities

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
Interest accrued but not due on debentures	4,179.82	2,247.29
Deferred Income on Loan processing	24.11	-
Statutory liabilities	112.02	19.56
Accrued expenses	56.51	40.86
Total other current liabilities	4,372.46	2,307.71

Note 9: Short - term provisions

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
For employee benefits:		
Compensated absences	3.38	1.77
Others		
For contingent provisions against standard assets	20.98	6.43
Total Short-term provisions	24.36	6.57

Note 10: Long - term loans towards financing activities

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(Secured - considered good)		
Debentures [Refer Footnote 10 (i)]	1,50,903.88	32,921.00
Term Loan	79,124.39	-
Total Long - term loans towards financing activities	2,30,028.27	32,921.00



L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2016

Note 10(i)

Following are the details of debentures in the nature of Loan:

Name of Company	As at 31.03.2016				As at 31.03.2015					
	Nos.	Face value (₹)	(₹ lakh)	Current	Non Current	Nos.	Face value (₹)	(₹ lakh)	Current	Non Current
Secured										
Non Convertible Debentures										
Patel KNR Heavy Infrastructures Limited	15,330	1,00,000	15,330.00	900.00	14,430.00	16,280	1,00,000	16,280.00	950.00	15,330.00
OB Infrastructure Limited	12,656	1,00,000	12,656.00	1,408.00	11,248.00	13,824	1,00,000	13,824.00	1,168.00	12,656.00
West Gujarat Expressway Limited	5,250	94,000	4,935.00	315.00	4,620.00	5,250	94,500	4,961.25	26.25	4,935.00
Ulundurpet Expressways Private Limited	26,470	99,000	26,205.30	264.70	25,940.60	-	-	-	-	-
Navayuga Devanahalli Tollway Private Limited	22,000	99,900	21,978.00	55.00	21,923.00	-	-	-	-	-
Renew Wind Energy (Jath) Limited	1,250	9,77,827	12,222.84	277.16	11,945.68	-	-	-	-	-
HPCL-Mittal Pipelines Limited	930	10,00,000	9,300.00	-	9,300.00	-	-	-	-	-
East-North Interconnection Company Limited	1,500	10,00,000	15,000.00	-	15,000.00	-	-	-	-	-
Dewas Bhopal Corridor Limited	17,000	99,996	16,999.31	2.71	16,996.60	-	-	-	-	-
Dhule Palesner Tollway Limited	2,00,000	10,000	20,000.00	500.00	19,500.00	-	-	-	-	-
Total			1,54,626.45	3,722.57	1,50,903.88			35,065.25	2,144.25	32,921.00

Footnote : The above debenture being, in substance, in the nature of credit substitutes, are classified as a part of "Loans towards Financing Activities" and are measured as such.

(Signature)

Notes forming part of the financial statements as at March 31, 2016

Note 11: Long-term loans and advances

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(Unsecured, considered good)		
Security deposit	2.41	2.41
Others:		
Advance income taxes (net of provision ₹ 460.00 lakhs, Previous Year ₹ 460 lakhs)	824.29	237.60
Service tax credit receivable	56.52	0.91
Prepaid expenses	5.42	5.94
Others	-	12.64
Total other long term loans and advances - others	888.64	259.50

Note 12: Other non - current assets

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
Unamortised expenses		
Ancillary borrowing costs	96.52	116.57
Unamortised Premium on Debentures	546.53	-
(Secured, considered good)		
Accrued interest on debentures	2,602.49	-
Total Other non - current assets	3,245.54	116.57

Note 13: Current investments

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
Non Trade investment, valued at lower of cost or market value, fully paid:		
(I) Investment in mutual funds		
Investments in Mutual Funds [Refer Footnote 13(i)]	18,175.00	20,358.65
Total Current investments	18,175.00	20,358.65



L&T Infra Debt Fund Limited

Notes forming part of financial statements as at March 31, 2016

Note 13 (i)

Details of Mutual Fund Investment:

Scheme Name	As at 31-03-2016			As at 31-03-2015		
	NAV	No. of Units	₹ lakh	NAV	No. of Units	₹ lakh
HDFC Floating Rate Income Fund Short Term Plan -Growth	-	-	-	23.98	2,11,68,643.59	5,068.96
Birla Sun life Saving Fund - Growth	-	-	-	269.62	18,82,436.63	5,068.24
ICICI Prudential Flexible Income Plan - Direct - Growth	-	-	-	263.54	13,22,757.20	3,481.42
Reliance Money Manager Fund -Growth	-	-	-	1,930.58	2,63,106.36	5,069.55
L&T Liquid Fund Direct Plan - Growth	2,077.90	1,52,934.06	3,175.00	1,918.64	87,116.74	1,670.48
Reliance Liquid Fund - Treasury Plan- Direct- Growth	3,695.02	1,35,442.61	5,000.00	-	-	-
Uti-Money Market Fund-Institutional Plan-Direct - Growth	1,698.77	2,94,612.81	5,000.00	-	-	-
SBI Premier Liquid Fund - Direct - Growth	2,380.96	2,10,274.28	5,000.00	-	-	-
Total			18,175.00			20,358.65



Notes forming part of the financial statements as at March 31, 2016

Note 14: Cash and cash equivalents

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
Cash and cash equivalents as defined in AS - 3		
Cash on hand	0.14	0.04
Balances with Banks		
In Current Account	1,125.80	2.42
In Other deposits accounts (with original maturity of less than 3 months)	1,000.00	36,360.04
Total cash and cash equivalents	2,125.94	36,362.50

Note 15: Current maturities of long - term loans towards financing activities

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(Secured - considered good)		
Debentures [Refer Footnote 10 (i)]	3,722.57	2,144.25
Term Loan	2,835.24	-
	6,557.81	2,144.25

Note 16: Short term loans and advances

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(Unsecured, considered good)		
Prepaid expenses	80.32	29.93
Others	-	1.97
Total Short term loans and advances	80.32	31.90

Note 17: Other current assets

	As at 31-03-2016 ₹ lakh	As at 31-03-2015 ₹ lakh
(Unsecured, considered good)		
Unamortised Ancillary borrowing costs	20.05	20.16
Unamortised Premium on Debentures	112.64	-
(Secured, considered good)		
Accrued interest on debentures	482.36	70.18
Accrued interest on fixed deposits	0.22	500.46
Accrued interest on Loans and advances	35.87	-
Total other current assets	651.14	590.80

	Year ended 31-03-2016	Year ended 31-03-2015
Note 18: Revenue from operations	₹ lakh	₹ lakh
Interest on debentures	6,815.13	1,248.75
Interest on Term Loan	1,233.77	-
Financial advisory fees	98.00	185.35
Total Revenue from operation	8,146.90	1,434.10

	Year ended 31-03-2016	Year ended 31-03-2015
Note 19: Other income	₹ lakh	₹ lakh
Interest on bank deposits	2,008.21	2,207.68
Income from current investment	34.14	97.08
Gain on sale of current investments	1,218.08	1,972.57
Others	-	5.70
Total other income	3,260.43	4,283.03

	Year ended 31-03-2016	Year ended 31-03-2015
Note 20: Employee benefit expenses	₹ lakh	₹ lakh
Salaries	81.68	62.49
Contribution to provident and other funds	3.54	2.28
Gratuity	0.72	1.19
Staff Welfare	-	0.11
Expenses on Employees Stock Option Plans	-	0.10
Total Employee benefit expenses	85.94	66.17

	Year ended 31-03-2016	Year ended 31-03-2015
Note 21: Finance cost	₹ lakh	₹ lakh
Interest expenses	6,058.31	2,269.79
Other borrowing cost	45.86	56.42
Total Finance cost	6,104.17	2,326.21

	Year ended 31-03-2016	Year ended 31-03-2015
Note 22: Other expenses	₹ lakh	₹ lakh
Directors Sitting fees	7.27	4.03
Commission to non executive director	25.02	21.34
Professional fees	17.14	14.09
Guarantee fees	35.38	9.42
Listing and custodian fees	5.68	3.40
Travelling and conveyance	9.72	4.21
Rent	5.16	5.12
Corporate support service charges	349.36	73.85
Auditors' remuneration (Refer note below)	17.77	9.14
Brand license fee	133.86	45.74
Stamp duty	25.06	10.03
Rates and Taxes	0.08	-
Corporate Social Responsibility	36.03	12.63
Miscellaneous expenses	14.75	2.86
Total other expenses	682.28	215.86

Note: Auditors' remuneration comprises the following

	Year ended 31-03-2016	Year ended 31-03-2015
Particulars	₹ lakh	₹ lakh
As auditors	12.25	7.00
For tax audit	0.50	0.38
Other service	4.16	1.45
Service tax on above	0.86	0.31
	17.77	9.14

Note 23: Provisions and contingencies

	Year ended 31-03-2016	Year ended 31-03-2015
Particulars	₹ lakh	₹ lakh
Provision for standard assets	605.87	105.20
Total provision and contingencies	605.87	105.20

Note 1: Brief Profile and Significant accounting policies.

A. Brief Profile :

L&T Infra Debt Fund Limited (the “Company”) has been incorporated under the Companies Act, 1956 on 19th March, 2013 to carry out the business of a specialized financial institution classified as an Infrastructure Debt Fund – Non - Banking Financial Company (IDF-NBFC) under the Infrastructure Debt Fund – Non-Banking Financial Companies (Reserve Bank) Directions, 2011 of the Reserve Bank of India (“RBI”). The Company received Certificate of Registration (“CoR”) from RBI as an IDF - NBFC on 21st October, 2013.

B. Significant Accounting Policies:

I. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and along with the applicable guidelines issued by Reserve Bank of India (“RBI”). The financial statements have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

III. Revenue Recognition

- (a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.
- (b) Interest from interest-bearing assets is recognised on an accrual basis over the life of the asset based on the constant effective yield. The effective interest is determined on the basis of the terms of the cash flows under the contract including related fees, premiums, discounts or debt issuance costs, if any. Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.

Notes forming part of the financial statements as at March 31, 2016

- (c) Revenues from the various services that the Company renders are recognised when the following criteria are met: persuasive evidence of an arrangement exists, the services have been rendered, the fee or commission is fixed or determinable, and collectability is reasonably assured.

IV. Other Income

Dividend is accounted when the right to its receipt is established.

V. Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

VI. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

As no income tax is payable on the company's income from the financial year 2014-15, no deferred tax asset / liabilities has been recognised.

VII. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

VIII. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

IX. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes forming part of the financial statements as at March 31, 2016

X. Earnings per share

Basic and diluted earnings per share are computed in accordance with Accounting Standard ("AS") - 20 Earnings per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

XI. Share Issue Expenses

Share issue expenses are charged to the Statement of Profit and Loss in the year in which it is incurred.

XII. Investment

The Company, being regulated as a IDF Non-Banking Financial Company (NBFC) by the RBI, investments are classified under two categories i.e. Current and Long Term and are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments'. Investments in debentures which are, in substance, in the nature of credit substitutes are classified as a part of Loans towards Financing Activities and are measured in accordance with the criteria applied for the measurement of Loans towards Financing Activities.

'Current Investments' are carried at the lower of cost and fair value on an individual investment basis.

XIII. Loans towards Financing Activities:

Loans towards Financing Activities are classified under four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets in accordance with the RBI Guidelines.

In respect of Loans and Debentures / Bonds in the nature of an advance, where interest is not serviced or where repayments on account of principal are in arrears, provision for diminution is made as per the parameters applicable to Non-Performing Advances.

Provision on Standard Assets is made as per the provisioning policy of the Company subject to minimum stipulated in RBI Guidelines or where additional specific risks are identified by the management, based on such identification.

XIV. Employee Benefit

I. Employee Benefits

Defined-Contribution Plans

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary.

Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. The gratuity scheme is not funded. Commitments are actuarially determined at year-end. On adoption of the revised Accounting Standard (AS) 15 on "Employee Benefits", actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to statement of Profit and Loss.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in the 12 months immediately following the period / year end are reported as expense during the year in which the employees perform services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit after deducting amounts already paid.

Where there are restrictions on availment / encashment of such benefits or where the availment is otherwise not expected to wholly occur in the next 12 months (actuarially estimated), the liability on account of the benefits is actuarially determined using the Projected Unit Credit method.

XV. Borrowing Cost

Borrowing costs include interest and amortisation of ancillary costs incurred. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

XVI. Employee Stock Option Plan (ESOP)

The Employees Stock Options Scheme ("the Scheme") has established by the holding company (i.e. L&T Finance Holdings Limited). The Scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee Share-based Payment Plan is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The company follows the intrinsic value method to account for its stock based employee compensation plans. Stock options were granted to the employees of the Company during the financial year 2014-15. The cost incurred by the holding company, in respect of options granted to employees of the Company are being charged to the statement of profit and loss during the period and recovered by the holding Company.

XVII. Service Tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

XVIII. Debenture Issue Expenses

Expenses incurred on issue of debentures after receipt of share premium have been charged off against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013 with effect from 1st January 2016. The unamortised portion of such expense in respect of debenture issued prior to receipt of share premium, is being amortised over the balance term of the correspond debenture by way of a charge to the Statement of Profit and Loss.

XIX. Premium payable on Redemption of Preference Shares

Premium payable on redemption of preference shares is calculated based on effective interest rate and charged off against the Securities Premium Account in accordance with the provisions of section 55 (2) (d) (ii) of Companies Act, 2013.

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Note 24: Contingent liabilities and commitments to the extent not provided for:

₹ lakh

	As at March 31, 2016	As at March 31, 2015
(I) Contingent Liabilities:		
Claims against the Company not acknowledged as debt:	-	-
(II) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Other Commitments:		
Undisbursed Commitments	-	-

Note 25: Segments Reporting (AS 17): The Company's main business is to provide finance for infrastructure projects. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Accounting Standard (AS) 17 on 'Segment Reporting'.

Note 26: As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties, nature and volume of transactions carried out with them in the ordinary course of business are as follows:

(a) List of related parties and relationship**A. Ultimate holding company:**

1. Larsen & Toubro Limited

B. Holding company :

1. L&T Finance Holdings Limited

C. Fellow subsidiary company :

1. L&T Infrastructure Finance Company Limited
2. L&T Finance Limited
3. L&T Fin Corp Limited
4. Family Credit Limited
5. L&T Vrindavan Properties Limited

Note: The above list contain name of only those related parties with whom the Company has undertaken transactions in current or previous year.

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(b) Related party transactions

₹ lakh

Sr. No.	Nature of Transactions	2015-2016	2014-2015
1	Equity capital infused by (including share premium):-		
	• L&T Infrastructure Finance Company Limited	12,090.00	-
	• L&T Finance Holdings Limited	5,840.00	-
	• L&T Finance Limited	1,645.00	-
	• L&T Fin Corp Limited	3,535.00	-
	• Family Credit Limited	1,890.00	-
2	Rent		
	• L&T Vrindavan Properties Limited	4.82	4.82
3.	Other Expenses Paid		
	• Larsen & Toubro Limited	0.14	-
	• L&T Finance Holdings	4.70	-
5.	Brand License Fee		
	Larsen & Toubro Limited	121.89	45.74
6.	Corporate Support Charges		
	• L&T Infrastructure Finance Company Limited	304.64	69.54
	• L&T FinCorp Limited	8.99	-
7.	ESOP charges		
	L&T Finance Holdings Limited	-	0.10
8.	Purchase of Loan Assets		
	• L&T Infrastructure Finance Company Limited	1,36,206.41	31,344.71
	• L&T FinCorp Limited	11,890.24	-
9.	Trade Payable	-	-
	• L&T Infrastructure Finance Company Limited	152.00	-
	• L&T Fin Corp Limited	0.08	-
	• Larsen & Toubro Limited	111.70	-

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Notes forming part of the financial statements as at March 31, 2016

Note 27: The Company holds certain premises under operating leases. Rent includes net expenses of ₹ 4.82 lakh (previous year ₹4.82/- lakh). The committed lease rentals in the future are:

₹ lakh

Particulars	2015-16	2014-15
Not later than one year	4.82	4.82
Later than one year and not later than five years	7.63	12.45
Later than five years	-	-

Note 28: Earnings per share computed as per the Accounting Standard (AS) 20 'Earnings Per Share ("EPS")' issued by the Institute of Chartered Accountants of India, is as follows:

Basic & Diluted	FY 2015-16	FY 2014-15
Profit after tax as per Statement of Profit and Loss (₹ lakh)	3929.07	3,003.69
Less: Premium payable on redemption of preference shares (₹ lakh)	-	254.60
Less: preference share dividend (including dividend distribution Tax) (₹ lakh)	603.59	320.82
Net profit attributable to equity shareholders (₹ lakh)	3,325.48	2,428.27
Weighted average number of equity shares for computation of Basic earnings per share	337,591,985	304,000,000
Weighted average number of equity shares for computation of diluted earnings per share	337,591,985	304,000,000
Number of equity shares outstanding	470,666,666	304,000,000
Basic earnings per share (₹)	0.99	0.80
Diluted earnings per share (₹)	0.99	0.80
Nominal Value of Shares (₹)	10	10

Note 29: Employee Benefits**I. Defined-Contribution Plans**

The Company offers its employee defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The Company recognised charges of ₹ 3.24 lakh (previous year ₹ 2.28 lakh) for provident fund contribution in the Statement of Profit and Loss.

II. Defined-Benefit Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. The gratuity scheme is not funded. Commitments are

Notes forming part of the financial statements as at March 31, 2016

actuarially determined at year-end. On adoption of the revised Accounting Standard (AS) 15 on "Employee Benefits", actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and Loss. The following tables set out the amounts recognised in the Company's financial statements as at March 31, 2016 in respect of Gratuity benefits:

a) The amounts recognised in the balance sheet are as follows:

₹ lakh

	As at 31-03-2016	As at 31-03-2015
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present Value of Unfunded Obligations	4.38	3.66
Unrecognised Past Service Cost	-	-
Amount not Recognised as an Asset (limit in Para 59 (b))	-	-
Net Liability	4.38	3.66
Amounts in Balance Sheet		
Liability	4.38	3.66
Assets	-	-

b) The amounts recognised in the Statement of profit and loss are as follows:

₹ lakh

	As at 31-03-2016	As at 31-03-2015
Current Service Cost	0.87	0.60
Interest on Defined Benefit Obligation	0.35	0.25
Expected Return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in the Year	(0.46)	0.34
Past Service Cost	-	-
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effects of the limit in Para 59(b)	-	-
Total, included in "Employee Benefit Expense"	0.76	1.19
Actual Return on Plan Assets	-	-

c) Reconciliation of Benefit Obligation & Plan Assets for the year

₹ lakh

	As at 31-03-2016	As at 31-03-2015
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	3.66	-
Current Service Cost	0.87	0.60
Interest Cost on Defined Benefit Obligation	0.35	0.25
Actuarial Losses/(Gain) recognized	(0.46)	0.34
Past Service Cost	-	-
Actuarial Losses/(Gain) due to "Curtailement & Settlements"	-	-
Liabilities Extinguished on "Settlements"	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	(0.04)	2.47
Exchange Difference on Foreign Plans	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	4.38	3.66

Notes forming part of the financial statements as at March 31, 2016

d) Experience Adjustment

₹ lakh

	2015-16	2014-15
Defined Benefit Obligation	4.38	3.66
Plan Assets	-	-
Surplus / (Deficit)	(4.38)	(3.66)
Experience. Adjustments on Plan Liabilities	(0.39)	-
Experience. Adjustments on Plan Assets	-	-

e) Financial assumptions at the valuation date

	2015-16	2014-15
Discount Rate (per annum)	8.05%	7.95%
Expected Rate of Return on Assets (per annum)	Not applicable	Not applicable
Salary Escalation Rate (per annum)	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The contributions expected to be made by the Company during the financial year 2016 - 17 amounts to ₹0.33 Lakh (previous year ₹ 0.23 Lakh).

Note 30: Appropriations to the Special Reserve under Section 45-IC of Reserve Bank of India Act, 1934 are carried out of distributable profits of the Company.

Note 31: Pursuant to the Employees Stock Options Scheme established by the holding company (i.e. L&T Finance Holdings Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company, in respect of options granted to employees of the Company and other details are tabulated below:

₹ lakh

Financial year	Total cost incurred by holding company (i.e. L&T Finance Holdings Limited)	Expense recovered by holding company till end of financial year	Expenses charged to statement of profit and loss for the year	Remaining expenses to be recovered in future period
(A)	(B)	(C)	(D)	(E = B-C)
2015-16	-	-	-	-
2014-15	0.10	0.10	0.10	-

Note 32: During the period the Company has charged-off debenture issue expenses of ₹ 921.87 lakh (previous year ₹ Nil) to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

Notes forming part of the financial statements as at March 31, 2016

Note 33: The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of Non- Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015.

Note 33 (1): Capital

	₹ lakh	
Capital to Risk Assets Ratio (CRAR)	2015-16	2014-15
(i) CRAR (%)	51.38%	116.10%
(ii) CRAR - Tier I Capital (%)	43.69%	89.78%
(iii) CRAR - Tier II Capital (%)	7.69%	26.32%
(iv) Amount of subordinated debt raised as Tier-II capital raised during the year.	-	-
(v) Amount raised by issue of Perpetual Debt Instruments raised during the year	-	-

Note 33 (2): Investments

		₹ lakh	
Sr. No.	Particulars	2015-16	2014-15
(1)	Value of Investment		
(i)	Gross value of Investment		
	(a) In India	18,175.00	20,358.65
	(b) Outside India	-	-
(ii)	Provision for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investment		
	(a) In India	18,175.00	20,358.65
	(b) Outside India	-	-
(2)	Movement of Provision held towards depreciation of Investment		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write off/write back of excess provision during the year	-	-
(iv)	Closing balance	-	-

Note 33 (3): Derivatives:

Note 33 (3) (i): Forward rate agreement/ Interest rate swap (also includes Currency Interest rate Swaps): The company has not entered into forward rate agreements/ interest rate swaps during the financial year ended March 31, 2016 (Previous year: Nil)

Note 33(3) (ii): Exchange traded Interest rate (IR) Derivatives: The company has not traded in Interest rate Derivative during the financial year ended March 31, 2016 (Previous year: Nil)

Note 33(3) (iii): Disclosure on Risk Exposure in Derivatives: Nil (Previous year –Nil)

Notes forming part of the financial statements as at March 31, 2016

Note 33(4): Securitization:

Note 33(4) (i): No transaction for Special Purpose Vehicle during the Financial year (Previous year – Nil)

Note 32(4) (ii): Financial asset sold to Securitization/Reconstruction company for Asset reconstruction: Nil (Previous year- Nil)

Note 33(4) (iii): Details of Assignment transactions undertaken by NBFC: During the current and previous year no assignment transaction has been undertaken.

Note 33(4) (iv): Details of Non performing Financial assets purchased/Sold: During the current and previous year no Non performing Financial Assets has been purchased/sold from/to other NBFCs.

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L&T Infra Debt Fund Limited

Notes forming part of the financial statements as at March 31, 2016

Note 33(5): Maturity pattern of certain items of assets and liabilities										₹ lakh
	Year	One month	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Advances	2015-16	359.47	46.39	1,057.32	1,807.81	3,286.82	18,369.91	31,573.85	180,084.51	2,36,586.08
	2014-15	6.56	-	584.00	481.56	1,027.13	5,576.50	8,145.25	19,199.25	35,065.25
Investment	2015-16	18,175.00	-	-	-	-	-	-	-	18,175.00
	2014-15	20,358.65	-	-	-	-	-	-	-	20,358.65
Borrowing	2015-16	-	-	-	-	-	-	39,000.00	1,44,000.00	1,83,000.00
	2014-15	-	-	-	-	-	-	7,500.00	37,500.00	45,000.00
Foreign Currency Assets	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Foreign Currency Liability	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-

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Note 33(6): Exposures

Note 33(6) (i) Exposure to Real Estate Sector:

Category	For the year ended 2015-16	For the year ended 2014-2015
a) Direct Exposure		
Residential Mortgages	Nil	Nil
Infrastructure Real Estate (SEZs, Industrial Parks, IT Parks)	Nil	Nil
Commercial Real Estate	Nil	Nil
Investment in Mortgage Backed Securities(MBS) and other securitised exposures	Nil	Nil
b) Indirect Exposure	Nil	Nil

Note 33(6)(ii): Exposure to Capital Market:

₹ lakh

Sl No.	Category	2015-16	2014-15
	Direct Exposure		
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil

Notes forming part of the financial statements as at March 31, 2016

(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
	Total exposure to capital Market	Nil	Nil

Note 33(6) (iii): Financing of parent company products: Nil (Previous Year - Nil).

Note 33(6) (iv): Details of Single borrower limit (SBL)/ Group borrower limit (GBL) exceeded by NBFC: Nil (Previous Year - Nil)

Note 33(6) (v): Unsecured advances: Nil (Previous Year - Nil).

Note 33(7): Registration obtained from other financial sector regulators: No registration has been obtained from other financial sector regulators.

Note 33(8): Penalties imposed by RBI or other regulators: No Penalties has been imposed by RBI or other regulators during the year (Previous Year- Nil).

Note 33(9): Ratings assigned by credit rating agencies and migration during the year:

	2015-16			2014-15	
	CARE	CRISIL	ICRA	CARE	CRISIL
Non Convertible Debentures	AAA	AAA(stable)	AAA(stable)	AAA	AAA
Bank Loan	A1+	-	-	A1+	-
Redeemable Preference Shares	-	AAA(stable)	-	-	AAA

Note 33(10): Provisions and contingencies

₹ lakh

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2015-16	2014-15
Provisions for depreciation on Investment	-	-
Provision towards Non Performing Assets	-	-
Provision made towards Income tax		
Current Tax	-	-
Deferred Tax	-	-
Other Provision and Contingencies (with details)		
Restructured Accounts	-	-
Bad debts write off	-	-
Bad and doubtful debts	-	-
Provision for Standard Assets	605.87	105.20

Notes forming part of the financial statements as at March 31, 2016

Note 33(11): Drawdown from reserves: No drawdown from reserves during the year (previous year: nil).

Note 33(12): Concentration of deposits, advances, exposures and NPAs:

Note 33(12) (i): Concentration of deposits:

₹ lakh

Sl No.	Particulars	2015-16	2014-15
1.	Total deposit of twenty largest depositors	Nil	Nil
2.	Percentage of deposit of twenty large depositors to total deposit of NBFC	Nil	Nil

Note 33(12) (ii): Concentration of advances:

₹ lakh

Sl No.	Particulars	2015-16	2014-15
1.	Total advances to twenty largest borrowers	2,36,586.00	35,065.25
2.	Percentage of advances to twenty largest borrowers to total advances of NBFC	100%	100%

Note 33(12) (iii): Concentration of exposures:

₹ lakh

Sl No.	Particulars	2015-16	2014-15
1.	Total exposure to twenty largest depositors/customers	3,18,635.58	1,34,465.25
2.	Percentage of exposure to twenty large borrowers/customers to total exposure of NBFC on borrowers/customers.	91%	100%

Note 33(12) (iv): Concentration of Non Performing Assets:

₹ lakh

Sl No.	Particulars	2015-16	2014-15
1.	Total exposure to top four NPA accounts	Nil	Nil

Note 33(12) (v): Sector wise Non Performing Assets:

Percentage of Non Performing Assets to total advances in that sector

₹ lakh

Sl No.	Sector	2015-16	2014-15
1.	Agriculture & Allied activities	Nil	Nil
2.	MSME	Nil	Nil
3.	Corporate borrowers	Nil	Nil
4.	Services	Nil	Nil
5.	Unsecured personal loans	Nil	Nil
6.	Auto loans	Nil	Nil
7.	Other personal loans	Nil	Nil

Note 33(13): Non- Performing Assets

		₹ lakh	
SI No.	Particulars	2015-16	2014-15
(i)	Net NPAs to Net Advances (%)	Nil	Nil
(ii)	Movement of NPAs Gross	Nil	Nil
(a)	Opening balances	Nil	Nil
(b)	Additions during the year	Nil	Nil
(c)	Reduction during the year	Nil	Nil
(d)	Closing balance during the year	Nil	Nil
(iii)	Movement of Net NPAs		
(a)	Opening balance	Nil	Nil
(b)	Addition during the year	Nil	Nil
(c)	Reduction during the year	Nil	Nil
(d)	Closing balance	Nil	Nil
(iv)	Movement of provision for NPAs (excluding provision on standard assets)		
(a)	Opening balance	Nil	Nil
(b)	Reclassification of interest capitalized	Nil	Nil
(c)	Provision made during the year	Nil	Nil
(d)	Write off/ Write back of excess provision made during the year	Nil	Nil
(e)	Closing balance	Nil	Nil

Note 33(14): Overseas Assets: Nil (Previous Year Nil)

Note 33(15): Off Balance sheet Special purpose Vehicles (SPV) sponsored (which are required to consolidated as per accounting norms): Nil (Previous Year Nil)

Note 33(16): Disclosure of Customer Complaints: Nil (Previous Year Nil)

Note 33(17): Postponement of revenue recognition: Nil

Note: In respect of Non Performing Asset, the revenue is recognised in terms of requirement of Non-Banking Financial Companies - Corporate governance (Reserve Bank) Directions, 2015).

Note 34: The premium on redemption of the preference shares determined on effective interest rate basis aggregates ₹ 320.32 lakh for the year (previous year ₹ 254.60 lakh on pro rata basis). The sum has been transferred out of the Securities premium into a liability account (which has been classified under "Long-term Provisions").

Note 35: During the financial year 2015-16, Company has raised Rs. 16,666.67 lakh by way of issue of equity shares.

Note 36: The Company is an Infra Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on October 21, 2013. Therefore, income of the Company is exempt under sections 10(47) of the Income Tax Act, 1961.

Schedule to the

Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

Liability Side:**1. Loans and advances availed by the Non Banking Financial Company inclusive of interest accrued thereon but not paid:**

		As at 31-03-2016		As at 31-03-2015	
	Particular	Amount outstanding ₹ lakh	Amount overdue ₹ lakh	Amount outstanding ₹ lakh	Amount overdue ₹ lakh
(a)	Debentures :				
	Secured	1,87,179.82	Nil	47,247.29	Nil
	Unsecured (Other than falling within the meaning of public deposits*)	Nil	Nil	Nil	Nil
(b)	Deferred Credits	Nil	Nil	Nil	Nil
(c)	Term Loans	Nil	Nil	Nil	Nil
(d)	Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(e)	Commercial Paper	Nil	Nil	Nil	Nil
(f)	Other Loans	Nil	Nil	Nil	Nil

* Please see footnote (1) below

Asset Side:**2. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]**

		As at 31-03-2016	As at 31-03-2015
	Particular	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
(a)	Secured	236,586.08	35,065.25
(b)	Unsecured	Nil	Nil

3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities

	As at 31-03-2016	As at 31-03-2015
Particular	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial Lease	Nil	Nil
(b) Operating Lease		
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	Nil	Nil
(b) Repossessed assets		
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above		

4. Break-up of Investments

	As at 31-03-2016	As at 31-03-2015
Particulars	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
Current Investments		
1. Quoted	Nil	Nil
(i) Shares : (a) Equity (b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
2. Unquoted :		
(i) Shares : (a) Equity (b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	18,175.00	20,358.65
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil

Notes forming part of the financial statements as at March 31, 2016

	As at 31-03-2016	As at 31-03-2015
Long Term Investments	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
1. Quoted		
Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
2. Unquoted :	Nil	Nil
Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of Mutual Funds / Venture Capital Fund	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Security Deposit)	Nil	Nil

5. Borrower group-wise classification of assets financed as in (2) and (3) above :
(see footnote 2 below)

	₹ lakh	
Category	As at 31-03-2016	As at 31-03-2015
	Amount outstanding ₹ lakh	Amount outstanding ₹ lakh
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties (Secured)	236,586.08	35,065.25
Total	236,586.08	35,065.25

Notes forming part of the financial statements as at March 31, 2016

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (see footnote 3 below)

Category	As at 31-03-2016		As at 31-03-2015	
	Market Value/ Breakup Value/ Fair value /NAV ₹ lakh	Book Value (Net of Provisions) ₹ lakh	Market Value/ Breakup Value/ Fair value /NAV ₹ lakh	Book Value (Net of Provisions) ₹ lakh
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	18,175.00	18,175.00	20,358.65	20,358.65
Total	18,175.00	18,175.00	20,358.65	20,358.65

** As per Accounting Standard issued by Institute of The Chartered Accountants of India. (See footnote 3 below)

7. Other information

	Particulars	As at 31-03-2016	As at 31-03-2015
		Amount ₹ lakh	Amount ₹ lakh
(i)	Gross Non-Performing Assets	Nil	Nil
	(a) Related parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(ii)	Net Non-Performing Assets	Nil	Nil
	(a) Related parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(iii)	Assets acquired in satisfaction of debt	Nil	Nil

Footnotes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms are applicable as prescribed in Systemically Important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015.
3. All Accounting Standards represents to Companies Act and Companies rules and Guidance Notes issued by the Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/Net Asset Value in respect of unquoted investments have been disclosed irrespective of whether they are classified as long term or current in (4) above.

Note 37: The previous year's figures have been regrouped / reclassified to conform to the current year's classification.

For and on behalf of the Board

Y.M. Deosthalee
Director
DIN 00001698

G. Krishnamurthy
Director
DIN 06560170

Ashish Ranka
Head Accounts
(CFO)

Radhika Parmanandka
Company Secretary

Mumbai, April 27, 2016



CONFIDENTIAL**Ref:2018-19/MUMR/0414**
June 08, 2018

Mr. Kumar Ayashkanta
Head– Treasury Strategy and Ratings Group
L&T Infra Debt Fund Limited
5th Floor, City 2,
Plot No. 177, C.S.T. Road, Kalina,
Santacruz (E),
Mumbai - 400098

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 7,000 crore Non-Convertible Debentures of L&T Infra Debt Fund Limited

This is with reference to your email request for revalidating the rating assigned to the captioned debt programme.

We confirm that the “[ICRA]AAA (pronounced ICRA triple A)” rating with **Stable** outlook, assigned to the captioned debt programme of your company and last communicated to you vide our letters dated May 10, 2018 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Please note that, the rating assumes that there will be no credit rating related acceleration clause under the proposed debt programme. The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: 2017-18/MUM/1042 dated October 24, 2017 and Ref: 2017-18/MUM/1669 dated January 29, 2018.

With kind regards,
For ICRA Limited



ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com



ROHAN RUSTAGI
Analyst
rohan.rustagi@icraindia.com

CONFIDENTIAL

LTIDFL/201680/NCD/121705273/1
June 20, 2018

Mr. Shiva Rajaraman
Chief Executive
L&T Infra Debt Fund Limited
Plot No 177, CTS No 6970, 6971
Vidyanagri Marg, CST Road,
Kalina, Santacruz (E)
Mumbai – 400 098
Tel: 022- 6212 5300

Dear Mr. Shiva Rajaraman,

Re: CRISIL Rating on the Rs.2500 crore Non-Convertible Debentures of L&T Infra Debt Fund Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a “**CRISIL AAA/Stable**” (pronounced “CRISIL triple A rating with stable outlook”) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

**Details of the Rs.2500 crore Non-Convertible Debentures of
L&T Infra Debt Fund Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

LTIDFL/201680/NCD/121705273/2
June 20, 2018

Mr. Shiva Rajaraman
Chief Executive
L&T Infra Debt Fund Limited
Plot No 177, CTS No 6970, 6971
Vidyanagri Marg, CST Road,
Kalina, Santacruz (E)
Mumbai - 400 098
Tel: 022- 6212 5300

Dear Mr. Shiva Rajaraman,

Re: Review of CRISIL Rating on the Non-Convertible Debentures aggregating to Rs.6750 Crore of L&T Infra Debt Fund Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with stable outlook") rating to the captioned Debt instrument. 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.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information **ORIGIN LIMITED** instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042383

CL/PUN/18-19/BT/15

21.06.2018

Mr. Mehul Somaiya
Company Secretary
L & T Infra Debt Fund Limited
Plot No. 177, CST Road,
Kalina, Santacruz (East),
Mumbai - 400 098

Dear Sir,

**Re: Debenture / Bond Trusteeship for the proposed issue of Secured,
Redeemable, Non-Convertible Bonds of Rs. 500 Crores (Series "C" FY
2018-19)**

We refer to your letter dated 21.06.2018 requesting us to give our consent to act as Debenture / Bond Trustee for the proposed issue of Secured, Redeemable, Non Convertible Bonds of Rs.500 Crores on private placement basis.

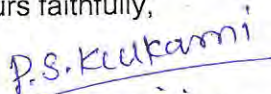
We hereby give our consent to act as Debenture/ Bond Trustees for the said issue of Secured, Redeemable, Non-Convertible Bonds of Rs. 500 Crores for Series "C" FY 2018-19.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of our best professional services.

Thanking you,

Yours faithfully,



Authorized Signatory



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRA DEBT FUND LIMITED AT ITS MEETING HELD ON MARCH 21, 2018

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES / BONDS:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, guidelines issued by Reserve Bank of India (“RBI”), as amended from time to time, including its circulars, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and subject to the Rules, Regulations, Guidelines and Circulars issued thereunder from time to time by any Regulatory Authorities, including any amendments thereto, and subject to approval of Members at the General Meeting obtained from time to time in accordance with the applicable laws, consent of the Board be and is hereby accorded to issue non-convertible debentures on a private placement basis, in one or more tranches for an amount not exceeding in aggregate Rs. 6,000 Crore (Rupees Six Thousand Crore only), on an annual basis, to such person or persons, including one or more companies and bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension / provident funds and individuals.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Amit Bhandari and Mr. Ankit Sheth, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**Certified true Copy
For L&T Infra Debt Fund Limited**



**Mehul Somaiya
Company Secretary
Date: March 27, 2018
Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF L&T INFRA DEBT FUND LIMITED AT ITS MEETING HELD ON MARCH 21, 2018**

REVISION IN OVERALL BORROWING POWERS OF THE COMPANY:

“RESOLVED THAT in partial modification to the resolution passed by the Board at its meeting held on March 21, 2017 and pursuant to the provisions of Section 179 and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and applicable regulatory guidelines and subject to the approval of Members at the general meeting, consent of the Board of Directors be and is hereby accorded to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Committee of Directors may determine, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of non-convertible debentures /bonds (“NCDs”), commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business and exempted categories of deposits/loans received by the Company under Non-Banking Finance Companies (Reserve Bank) Directions, 1977, (as amended from time to time)] and other applicable provisions under the RBI Guidelines, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed and outstanding at any time shall not exceed the sum of Rs. 12,000 Crore (Rupees Twelve Thousand Crore only);

RESOLVED FURTHER THAT notwithstanding the aforesaid modification, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Amit Bhandari and Mr. Ankit Sheth, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this Resolution and for matter connected therewith or incidental thereto.”

**Certified true Copy
For L&T Infra Debt Fund Limited**

Mehul Somaiya

Company Secretary

Date: March 28, 2018

**Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRA DEBT FUND LIMITED AT ITS MEETING HELD ON MARCH 21, 2018

CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY:

“RESOLVED THAT in supersession of the earlier resolution passed by the Board at its Meeting held on March 21, 2017 and subject to the approval of the Members at the general meeting and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required and applicable regulatory guidelines, consent of the Board of Directors be and is hereby accorded to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors (including any Committee duly authorized in this behalf) may determine, on all or any of the movable and / or immovable properties and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures/bonds (“NCDs”) with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / NCDs and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s);

RESOLVED FURTHER THAT the Committee of Directors be and are hereby authorised to:

1. Finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to give such directions and / or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be necessary in this regard; and

2. Generally to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Amit Bhandari and Mr. Ankit Sheth, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this Resolution and for matter connected therewith or incidental thereto."

**Certified true Copy
For L&T Infra Debt Fund Limited**



**Mehul Somaiya
Company Secretary
Date: March 28, 2018
Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF
L&T INFRA DEBT FUND LIMITED AT THE EXTRAORDINARY GENERAL MEETING HELD
ON APRIL 2, 2018**

**APPROVAL FOR ISSUANCE OF NON CONVERTIBLE DEBENTURES DURING THE FY'19
ON PRIVATE PLACEMENT BASIS:**

"RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 (**"the Act"**), Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, as amended, the rules, regulations, guidelines and circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Members be and is hereby accorded to the Board of Directors (**"Board"**) to offer, issue and allot, in one or more tranches, non-convertible debentures/bonds during FY 2018-19 on a public and / or private placement basis, for an amount not exceeding in aggregate Rs. 6,000 Crore (Rupees Six Thousand Crore only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, as the case may be or such other person/persons as the Board may decide so, for the purpose of meeting long term requirements of funds such that the total issuance of non-convertible debentures/bonds on a public and / or private placement basis during FY 2018-19 does not exceed Rs. 6,000 Crore (Rupees Six Thousand Crore only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

**Certified true Copy
For L&T Infra Debt Fund Limited**



**Mehul Somaiya
Company Secretary**

Date: April 17, 2018

**Address: 5th Floor, City-2, 'G' Block,
Vidyanagari Marg,
Kalina, Santacruz (E),
Mumbai – 400 098**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF
L&T INFRA DEBT FUND LIMITED AT THE EXTRAORDINARY GENERAL MEETING HELD
ON APRIL 2, 2018**

REVISION IN OVERALL BORROWING POWERS OF THE COMPANY:

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members at their Meeting held on April 4, 2017 and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members, be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.12,000 Crore (Rupees Twelve Thousand Crore only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

**Certified true Copy
For L&T Infra Debt Fund Limited**



**Mehul Somaiya
Company Secretary
Date: April 17, 2018
Address: 5th Floor, City 2, 'G' Block,
Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF
L&T INFRA DEBT FUND LIMITED AT THE EXTRAORDINARY GENERAL MEETING HELD
ON APRIL 2, 2018**

CREATION OF MORTGAGE/CHARGE ON THE ASSETS:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Meeting held on April 4, 2017 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members, be and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions may be determined, on all or any of the movable and / or immovable properties, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s).



RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

**Certified true Copy
For L&T Infra Debt Fund Limited**



**Mehul Somaiya
Company Secretary**

Date: April 17, 2018

Address: 5th Floor, City 2, 'G' Block,
Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098