

Term Sheet - L&T Infra Debt Fund Limited

Security Name	Secured Redeemable Non-Convertible Debentures.[Series "A" of FY 2019-20]
Issuer/Company	L&T Infra Debt Fund Limited
Type of Instrument	Secured Non-Convertible debentures of face value of Rs. 10,00,000/- of FY 2019-20 The Debentures shall constitute direct, secured, senior and general obligations of the company and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank pari-passu with all other secured and senior indebtedness of the Company
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	As defined in the offer document
Bidding Type	Open Bidding
Allocation Method	Uniform Allotment
EBP Platform	BSE/Stock Exchange
Settlement method	Through clearing corporation of stock exchange
Settlement Cycle	T+1
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures to be issued under this Private Placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited (BSE)/any other stock exchange. In case of delay in listing of the debentures beyond 20 days from the deemed date of allotment, the issuer will pay penal interest of at least at 1% p.a. over the coupon rate from the expiry of 30 Days from the deemed date of allotment till the listing of such debentures to the investor.
Rating of the Instrument	"CRISIL AAA" by CRISIL and "AAA" by ICRA
Issue size	Rs. 700 Crs
Option to retain oversubscription (amount)	NA
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	8.42% p.a. payable half yearly (8.60% p.a. annualized)
Steps up/ step down coupon rate	NA
Coupon Rate Frequency	Half Yearly coupon and at maturity
Coupon Payment Dates	Tuesday, March 24, 2020 Thursday, September 24, 2020 Wednesday, March 24, 2021 Friday, September 24, 2021 Thursday, March 24, 2022 Saturday, September 24, 2022 Friday, March 24, 2023 Sunday, September 24, 2023 Sunday, March 24, 2024 Tuesday, September 24, 2024 Monday, March 24, 2025 Wednesday, September 24, 2025 Tuesday, March 24, 2026 Thursday, September 24, 2026 Wednesday, March 24, 2027 Friday, September 24, 2027 Friday, March 24, 2028 Sunday, September 24, 2028 Saturday, March 24, 2029 Monday, September 24, 2029
Coupon Type	Yield Basis
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None

L&T Infra Debt Fund Ltd
Registered and Corporate Office

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Santacruz (East), Mumbai 400 098

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Day Count Basis	Actual/Actual
Interest on Application Money	NA
Tenor	10 years
Redemption Date	10 years from deemed date of allotment
Redemption Amount	Rs 10,00,000
Redemption Premium / Discount	None
Issue Price	Rs 10,00,000
Discount at which security is issued and the effective yield as a result of such discount	None
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs. 10 lakhs
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 10 lakhs multiples thereafter
Issue Timing	
1. Issue Opening Date	23 rd September 2019
2. Issue Closing Date	23 rd September 2019
3. Pay- in Date	24 th September 2019
4. Deemed Date of Allotment	24 th September 2019
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
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 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date
Security (where applicable) (Including description, type of charge, likely date of creation of security, minimum security cover, replacement of security).	Secured by- (a) An exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Company ("Fixed Deposits") and/or an exclusive and first ranking floating charge by way of hypothecation on identified standard receivables ("Hypothecated Receivables") of the Company, to the extent that the principal amount of such standard receivables is equivalent to the 1.25 times of 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 standard receivables of the Issuer that it may deem appropriate from time to time, subject to the condition that the principal amount of such standard receivables shall always be at least equal to 1.25 times of 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 standard receivables, as and when originated, by the Issuer. Consequently, the Bond Trustee shall be obligated to release such fixed deposits, the principal amounts of which, aggregates the principal amount of additional specific standard receivables, charged in favour of the Bond Trustee. In reference to the floating charge created on the Hypothecated Receivables, following an Event of Default, which has not been cured and upon notice from the Bond

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	<p>Trustee, the Company/ Issuer shall provide the list of identified Specific Standard Receivables subject to the obligation of maintain the security cover in respect of the Charged Assets (Security provided) of 1.25 times of the principal amount outstanding including accrued interest under the Bonds and such identified Specific Standard Receivables shall form the part of Hypothecated Receivables and shall be converted into a fixed charge.</p> <p>(b) first pari-passu charge by way of mortgage in favour of the Bond Trustee on the leasehold rights on 502 sq.ft. of the 6th Floor, "A" Wing, in the building KGN Towers, situated on 62, Ethiraj Salai (Commander-in-Chief-Road), Egmore, Chennai 600 105, created pursuant to the lease deed dated February 12, 2014, and further rectified by way of a rectification deed dated May 15, 2014, executed between the Company and L&T Financial Consultants (Formerly known as L&T Vrindavan Properties Limited) (the "Mortgaged Property"), as detailed below:</p> <p>Leasehold rights on 502 sq.ft. premises on 6th Floor, 'A' Wing, in KGN Towers, situated on 62, Ethiraj Salai, (Commander-in-Chief Road) Egmore, Chennai 600 105 in the State of Tamil Nadu bearing Old R.S. No. 1632/20 and bounded on the:</p> <p>North by : Commander-in-Chief Road</p> <p>East by : Property owned by Sundaramoorthy Trust</p> <p>South by : R.S.No.1632/13 being property belonging to Delhi Properties and Building Society Pvt. Limited; and</p> <p>West by : Property bearing No.32</p>
Transaction Documents	<p>a. Bond Trustee Agreement;</p> <p>b. Bond Trust cum Deed of Hypothecation;</p> <p>c. Simple Mortgage Deed; and</p> <p>d. Any other document designated as the Transaction Document by the Bond Trustee.</p>
Security Cover	<p>1.25 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.</p>
Events of Default	<p>In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the company for the defaulting period and as mentioned in the transaction documents.</p>

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Bond Trustee	Catalyst 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
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders and as mentioned in the transaction documents.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regard.

For L&T Infra Debt Fund Limited



Authorized Signatory

Date: 19th September 2019

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