

Issue Details

Sr. No.	Heading	Details
1.	Issuer/Company	L&T Infra Debt Fund Limited
2.	Security Name	Rated, listed, redeemable, principal protected, senior secured, non-convertible market linked debentures ("MLDs") [Series "E" of FY 2019-20]
3.	Type of Instrument	Rated, listed, redeemable, principal protected, senior secured, non-convertible market linked debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh). [Series "E" of FY 2019-20] The MLDs shall constitute direct, secured, senior and general obligations of the Issuer and will, save for such exceptions as may be provided by applicable legislation, regulation or judicial order, rank pari-passu with all other secured and senior indebtedness of the Issuer.
4.	Nature of Instrument	Secured
5.	Seniority	Senior
6.	Principal Protection	Principal is protected at redemption
7.	Mode of Issue	Private placement
8.	Rating of the Instrument	"CRISIL PP-MLD AAA" by CRISIL and "ICRA PP-MLD AAA" by ICRA
9.	Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The MLDs to be issued under this private placement offer are proposed to be listed on the Wholesale Debt Market ("WDM") segment of Bombay Stock Exchange Limited ("BSE")/any other stock exchange. Application for listing of the MLDs to be issued under the Offer Document, on the WDM segment of BSE, shall be made within 15 days of the Deemed Date of Allotment. In case of delay in listing of the MLDs beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest of 1% p.a. from the expiry of 30 days from the Deemed Date of Allotment until the listing of such MLDs to the Identified Investor.
10.	Eligible Investors	As defined in the Offer Document
11.	Identified Investors	All such Eligible Investors who have been identified by the Board of Directors of the Issuer pursuant to the resolution passed by the Board/Committee/letter of approval dated 25 February, 2020 and shall not include retail investors ¹
12.	Base Issue (amount)	Rs. 150 Crores (Rupees One Hundred and Fifty Crores)
13.	Option to retain oversubscription (amount)	Rs. 150 Crores (Rupees One Hundred and Fifty Crores)

¹ In accordance with the Debt Regulations, a retail investor is a holder of debt securities having face value of not more than Rs. 2,00,000. Since the present issue of MLDs is for a minimum face value of Rs. 10,00,000, no invitation nor offer is being made to retail investors under this Offer Document or pursuant to the MLD Guidelines.



14.	Total Issue Size (including the option to retain oversubscription) (amount)	Rs. 300 Crores (Rupees Three Hundred Crores)
15.	Objects of the issue	Long term augmentation of funds
16.	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.
17.	Tenor	5 years 1 month (1855 Days) from the Deemed Date of Allotment
18.	Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay- in Date 4. Deemed Date of Allotment	Tuesday, February 25, 2020 Tuesday, February 25, 2020 Tuesday, February 25, 2020 Tuesday, February 25, 2020
19.	Issue Price	Rs 10,00,000/- (Rupees Ten Lakh) per MLD
20.	Face Value / Principal	Rs 10,00,000/- (Rupees Ten Lakh) per MLD
21.	Minimum Subscription	Rs. 1,00,00,000 (Rupees One Crore - 10 MLDs) each and in multiple of Rs. 10,00,000 (Rupees Ten Lakh - 1 MLD) thereafter
22.	Minimum amount of ticket size	Rs. 1 Crore
23.	Underlying / Reference Index	10 year Government security - IGB 6.45 10/07/2029 having issue date October 07, 2019 (ISIN- IN0020190362)
24.	Day Count Basis	Actual/Actual
25.	Initial Fixing Date	Thursday, February 20, 2020
26.	Initial Fixing Level	Last Traded Price (LTP) of Reference Index as on Initial Fixing Date
27.	Final Fixing Date	Friday, January 24, 2025
28.	Final Fixing Level	Last Traded Price (LTP) of Reference Index as on Final Fixing Date
29.	Last Traded Price ("LTP")	Pricing source shall be Reserve Bank of India. In case no LTP is available on Final Fixing Date, then LTP on previous business day will be considered, if such business day is not more than 14 days before the Final Fixing Date. In the absence of LTP of the Reference Index as per above guideline, one of the following government securities' LTP may be used (in order of priority) instead of LTP of Reference Index, for both Initial Fixing Date and Final Fixing Date: 1. IGB 6.79 12/26/2029 (ISIN: IN0020160118) 2. IGB 7.88 3/19/2030 (ISIN: IN0020150028) 3. IGB 7.59 3/20/2029 (ISIN: IN0020150069) 4. IGB 7.61 5/9/2030 (ISIN: IN0020160019) All these government securities have residual tenor and credit risk similar to that of the Reference Index.
30.	Maturity Date	Tuesday, March 25, 2025



31.	Redemption Date	<p>"Redemption Date" will mean either</p> <p>(i) Maturity Date if there is no Event of Default</p> <p>or,</p> <p>(ii) If there is an Event of Default, the date on which all dues outstanding are received by the MLD holder</p>												
32.	Internal Rate of Return ("IRR")	8.70% per annum												
33.	Redemption Amount	<p>1. If there is no Event of Default, the Redemption Amount will be in accordance with the following table, and paid on the Maturity Date:</p> <table border="1" data-bbox="678 645 1455 846"> <thead> <tr> <th>Scenario (No Event of Default)</th> <th>Redemption Amount</th> </tr> </thead> <tbody> <tr> <td>If Final Fixing Level \geq 25% of the Initial Fixing level</td> <td>15,28,008.00</td> </tr> <tr> <td>If Final Fixing Level $<$ 25% of the Initial Fixing level</td> <td>10,00,000.00</td> </tr> </tbody> </table> <p>2. Upon the occurrence of an Event of Default prior to the Maturity Date, the Redemption Amount shall be calculated in the following manner:</p> <p>Redemption Amount = Face Value * (1 + IRR)^(Number of Days / 365)</p> <p>"Number of Days" means the total number of days between the Deemed Date of Allotment and the Redemption Date, inclusive of the Redemption Date but not the Deemed Date of Allotment;</p> <p>3. Upon the occurrence of an Event of Default due to failure to pay all outstanding dues on the Maturity Date, the Redemption Amount shall be in accordance with the following table:</p> <table border="1" data-bbox="678 1512 1455 1736"> <thead> <tr> <th>Scenario (on Event of Default)</th> <th>Redemption Amount</th> </tr> </thead> <tbody> <tr> <td>If Final Fixing Level \geq 25% of the Initial Fixing level</td> <td>Face Value * (1 + IRR)^(Number of Days / 365)</td> </tr> <tr> <td>If Final Fixing Level $<$ 25% of the Initial Fixing level</td> <td>10,00,000.00</td> </tr> </tbody> </table>	Scenario (No Event of Default)	Redemption Amount	If Final Fixing Level \geq 25% of the Initial Fixing level	15,28,008.00	If Final Fixing Level $<$ 25% of the Initial Fixing level	10,00,000.00	Scenario (on Event of Default)	Redemption Amount	If Final Fixing Level \geq 25% of the Initial Fixing level	Face Value * (1 + IRR) ^(Number of Days / 365)	If Final Fixing Level $<$ 25% of the Initial Fixing level	10,00,000.00
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34.	Redemption Premium	Redemption Premium = Redemption Amount less Face Value												
35.	Discount at which security is issued and the effective yield as a result of such discount	None												
36.	Risk Factors associated	The principal amount is subject to the credit risk of the issuer												



	with the MLDs	whereby the Identified Investor may or may not recover all or part of the funds in case of default by the Issuer. Details on Risk Factors are disclosed in the Offer Document.
37.	Pricing Method of Allotment	Uniform pricing
38.	Issuance mode of the Instrument	Demat only (for private placement)
39.	Trading mode of the Instrument	Demat only (for private placement)
40.	Depository	NSDL & CDSL
41.	Settlement Method	Through clearing corporation of stock exchange
42.	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)
43.	Business Day Convention	Should any of the dates defined above or elsewhere in the Offer Document, except 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 or the Deemed Date of Allotment 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 as the case maybe.
44.	Record Date	15 calendar days prior to the Redemption Date
45.	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 Issuer and/or an exclusive and first ranking floating charge by way of hypothecation on identified standard receivables ("Hypothecated Assets") of the Issuer, to the extent that the principal amount (or amount in case of fixed deposits) of such Hypothecated Assets is equivalent to the 1.00 times of the principal amount outstanding under the MLDs (as also detailed under clause number 46 in respect of the Security Cover). The Issuer shall be entitled to, from time to time, modify or substitute the charged assets including substituting the identified fixed deposits charged in favour of the Debenture Trustee with any other standard receivables of the Issuer subject to maintaining the Security Cover. Consequently, the Debenture Trustee shall be obligated to release such fixed deposits subject to maintaining the



		<p>The Issuer, if fails to execute the Debenture Trust cum Hypothecation Deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the Debt Regulations, the Issuer shall also pay the Default Interest Rate as defined in clause number 51 herein below till the date of execution of the Debenture Trust cum Hypothecation Deed.</p>
46.	Security Cover	<p>1.00 time of the aggregate Principal outstanding on all the MLDs; provided that such security cover shall be calculated only in relation to the Security mentioned in clause number 45 (a) hereinabove and the mortgaged security referred to in clause number 45 (b) above shall be excluded for this purpose.</p>
47.	Transaction Documents	<p>a) Debenture Trustee Agreement; b) Debenture Trust cum Hypothecation Deed to be executed in accordance with the timeline specified under Applicable Law; c) Deed of Simple Mortgage; and d) Any other document designated as the Transaction Document by the Debenture Trustee.</p>
48.	Condition Precedent to Deemed Date of Allotment	<p>a) Special resolution of shareholders dated 3 April 2019 under Section 180 (1)(a) and 180(1)(c) of Companies Act. b) Board resolution dated 19 March 2019 under Section 179 of Companies Act. c) Special resolution of the shareholders dated 3 April 2019 of the Issuer under Section 42 and 71 of Companies Act and Rule 14 (2) of PAS Rules approving the private placement of the MLDs. d) Letter of Approval approving the allocation of MLD's on a private placement basis. e) Filing of Form MGT-14 with the RoC for shareholders and board resolution. f) Credit rating letter (not more than 30 days old from the Issue Opening Date) with the credit rating bearing the prefix 'PP-MLD' followed by the standardized rating symbols prescribed by the SEBI and rating rationale. g) Arrangement letter from Valuation Agency confirming its appointment as valuer for weekly valuation of MLD's. h) Valuation report by the Valuation Agency. i) Disclosure on Issuer's website of the valuation report of MLD's. j) Executed stamped RTA appointment agreement. k) Executed stamped Debenture Trustee Agreement l) Executed duly stamped tripartite agreements entered by Issuer with the RTA and respective Depositories. m) Separate bank account identified by the Issuer to deposit the issue proceeds. n) Receipt of an ISIN Number from CDSL or NSDL in relation to the issue of MLD's in a dematerialized form.</p>



Security Cover.

The Issuer shall notify the Debenture Trustee from time to time of the details and aggregate amounts of the Hypothecated Assets under a portfolio certificate/stock statement.

In reference to the floating charge created on the Hypothecated Assets (where applicable), an Event of Default and, which has not been cured and upon notice from the Debenture Trustee, the Issuer shall provide the list of identified specific standard receivables to the extent of Security Cover and charge under this provision shall be converted into a fixed charge.

- (b) Leasehold rights in all that piece and parcel of the land measuring 8.38 Acres, bearing Survey No. 65, in village No. 66, Manapakkam village, Now Alandur Taluk, Old Sriperumbudu Taluk, Chennai District, Old Kancheepuram District and The office space lease area 30 sq. ft., situated in the 2nd Floor, TCTC Building at P.B.No. 979, Mount Poonamallee Road, Manapakkam, Chennai 600 089.

Bounded on the:

North by: Mount Poonamallee High Road

East by: Land belonging to W.S. Seetharaman

South by: Nalla from West to East 24 links

West by: Land belonging to Messers

situated within District of Chennai, together with all buildings, erections and conditions of every description which now are or shall at any time hereafter during the continuance of the security hereby created and standing or attached to the aforesaid properties or any part thereof.

Situated within Sub Registration District of Manapakkam village, Chennai, Tamil Nadu.

Lying within the jurisdiction of Chennai south Registration District and Joint I Chennai south Sub Registration District.

A trust deed for securing the issue of debt securities shall be executed by the Issuer in favour of the Debenture Trustee within the timelines set out under Applicable Law.



49.	Condition subsequent to Deemed Date of Allotment	<ul style="list-style-type: none"> a) Application for listing of MLD's to BSE. b) Filing of the corporate action form and Letter of Allotment with NSDL and CDSL for credit of MLD's within 2 business days from the Deemed Date of Allotment. c) Listing of MLD's on the wholesale debt market segment of the BSE within 20 days from the Deemed Date of Allotment. d) Filing of a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act and Rule 14(6) of the PAS Rules with the RoC along with a list of the MLD Holders within 15 days of the Deemed Date of Allotment and with fee paid. e) Update the Register of Debenture holders in Form MGT 2 to include the MLD's Holders within 7 days from the Deemed Date of Allotment. f) Maintaining record of private placement under Form PAS-5 as required under Rule 14(4) of the PAS Rules within 30 days from the issue of Form PAS-4. g) Executed stamped Debenture Trust cum Hypothecation Deed and Deed of Simple Mortgage within the timeline specified under Applicable Law. h) Registration of Deed of Simple Mortgage with the relevant sub-registrar of assurances under the Registration Act, 1908. i) Filing completed Form No. CHG-9 with the relevant RoC. j) Update register of charges of the Issuer in form CHG-7. k) Publishing of the value of MLD's once in a calendar week on the website of the Valuation Agency.
50.	Events of Default	As defined under the Debenture Trust cum Hypothecation Deed and Deed of Simple Mortgage.
51.	Default Interest Rate	On occurrence of any Event of Default including default in payment of Redemption Premium and/or Principal on the Maturity Date and/or creation of security, additional interest of 2% per annum over the IRR in accordance with clause number 32 will be payable by the Issuer for the Default Period only.
52.	Default Period	Means the period falling one day after due date for payment as specified in the demand notice provided by the Debenture Trustee to the Issuer under the Debenture Trust cum Hypothecation Deed in respect of the relevant amount (such demand notice to be delivered only after the relevant Cure Period in respect of any Event of Default) until the Redemption Date.
53.	Cure Period	"Cure Period" is the period of time provided in respect of any Event of Default under the Debenture Trust cum Hypothecation Deed to cure such Event of Default.
54.	Debenture 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@ctitrustee.com Website: www.catalysttrustee.com
55.	Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a trustee for the issue on behalf of the MLDs Holders and as mentioned in the Transaction Documents.
56.	Valuation Agency	CARE Ratings Ltd.
57.	Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of upto 0.02% p.a. on the Face Value of the outstanding MLDs.
58.	Inconsistency/repugnance	In the event of any inconsistency between this Offer Document and the Debenture Trust cum Hypothecation Deed and Deed of Simple Mortgage, the provisions of the Offer Document shall prevail.
59.	Governing Law and Jurisdiction	The MLDs shall be governed by and will be construed in accordance with the Indian law. The Issuer, the MLDs and Issuer's obligations under the MLDs shall, at all times, be subject to the directions of the RBI and the SEBI. The courts in Mumbai shall have exclusive jurisdiction with respect to matters relating to the MLDs.
60.	Bidding Type	Not Applicable ("NA")
61.	Allocation Method	NA
62.	EBP Platform	NA
63.	Coupon Rate	NA. For the avoidance of doubt, the MLDs do not carry a coupon.
64.	Step up/ step down coupon rate	NA
65.	Coupon Payment Frequency	NA
66.	Coupon Payment Dates	NA
67.	Coupon Type	NA
68.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
69.	Interest on Application Money	NA
70.	Put Option Date	NA
71.	Put Option Price	NA
72.	Call Option Date	NA
73.	Call Option Price	NA
74.	Put Notification Time	NA
75.	Call Notification Time	NA
76.	Provisions related to cross default clause	NA

Approved by:




Name: Shiva Rajaraman

Designation: Chief Executive, L&T Infra Debt Fund Ltd.