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SERIES B (FY 2020-21)

**INFORMATION MEMORANDUM CUM PRIVATE PLACEMENT
OFFER CUM APPLICATION LETTER**

DATED JUNE 25, 2020

L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
(A public limited company under the Companies Act, 1956)

Date of Incorporation: April 18, 2006

Corporate Identity Number: U67190MH2006PLC299025

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.

Corporate Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.

Tel: (022) 6212 5000 **Fax:** (022) 6212 5553

Contact Person: Mr. Ankit Sheth (Company Secretary and Compliance Officer)

E-mail: secretarial@ltfs.com

Website: www.ltfs.com

INFORMATION MEMORANDUM CUM PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF UPTO 2,150 RATED, LISTED, SECURED, REDEEMABLE NON CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES OF A FACE VALUE OF ₹ 10,00,000 EACH, OF THE AGGREGATE NOMINAL VALUE OF UPTO ₹ 15 CRORES (INDIAN RUPEES FIFTEEN CRORES ONLY) WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UPTO RS. 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) IN ALL FOR AN OVERALL AMOUNT AGGREGATING TO ₹ 215 CRORES (RUPEES TWO HUNDRED AND FIFTEEN CRORES ONLY) ("DEBENTURES")

BACKGROUND

This Information Memorandum Cum Private Placement Offer cum Application Letter ("**Offer Document**") is related to the Debentures to be issued by L&T Infrastructure Finance Company Limited (the "Company"/"Issuer") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The said issue of Debentures has been duly authorized vide a resolution passed by the Board of Directors of the Company (copy of which is annexed as Annexure F) and a special resolution passed by the members of the Company in their meeting (copy of which is annexed as Annexure G). Please refer Section 13 for Disclosures pertaining to willful default.

GENERAL RISKS

Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in light of their particular circumstances. Investment in these Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment if the Debentures are not held till or for any reason have to be sold or redeemed before the Final Redemption Date (as defined below). Potential investors are advised to read this Offer Document including the risk factors (as set out in Section 2 of this Offer Document) carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Company and the offer of the Debentures including the risks involved therein.

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SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 2 OF THIS OFFER DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR INVESTOR'S DECISION TO PURCHASE THE DEBENTURES.

DISCLAIMER

THIS OFFER DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY AND OTHER TERMS AND CONDITIONS INCLUDING THE NATURE OF THE DEBENTURES, TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS OFFER DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS OFFER DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS OFFER DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS (INCLUDING THE TAX IMPLICATIONS) ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS OF

THIS OFFER DOCUMENT AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY OR THE FACTORS AFFECTING THE DEBENTURES DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS OFFER DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

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EACH PERSON RECEIVING THIS OFFER DOCUMENT ACKNOWLEDGES THAT:

- (a) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY:**
 - (i) TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY, AND**
 - (ii) TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION**

HEREIN, AND

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

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE OFFER DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE OFFER DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS OFFER DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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 DEBENTURES 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 DEBENTURES 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.

THE DEBENTURES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED UNDER REGULATIONS UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

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

CREDIT RATING

The Debentures proposed to be issued by the Company have been rated by the Rating Agency(ies). The Rating Agency(ies) has vide its letter(s) annexed as Annexure C of this Offer Document assigned the credit rating and the rating rationale as regards the rating ascribed to the Debentures.

The rating may be subject to revision or withdrawal at any time by the rating agencies on the basis of new information. Each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.

DISCLAIMER IN RESPECT OF RATING AGENCIES

RATINGS ARE OPINIONS ON CREDIT QUALITY AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. THE RATING AGENCY HAS BASED ITS RATINGS ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE RATING AGENCY DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY THE RATING AGENCY HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS.

ISSUE SCHEDULE

Issue Opening Date	Monday, June 29, 2020
Issue Closing Date	Monday, June 29, 2020
Date of Allotment	Tuesday, June 30, 2020

The Company reserves the right to change the issue schedule including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. The Debentures to be issued under the Offer Document will be applied to get listed on the WDM of BSE within 15 days of the Date of Allotment.

DISCLAIMER STATEMENT FROM THE STOCK EXCHANGES

It is to be distinctly understood that filing of this Offer Document with the Stock Exchanges should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchanges. The Stock Exchanges do 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.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document/ Information Memorandum/ Offer Letter contains all information as required under [Schedule I of the Debt Listing Regulations (as defined below), under Section 42 of the Companies Act, 2013 (as amended) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended) ("**PAS Rules**")], and that the information contained in this Offer Document is true and fair in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Document as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Company. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

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.

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 this series of debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause **“Who Can Apply”** in this Offer Document, who have been/shall be specifically approached by the Company. This Offer Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Company has made arrangements with Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996. The Company shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Company will make the Allotment to Investors on the Date of Allotment after verification of the Subscription Application Form, the accompanying documents and on realisation of the application money.

CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Offer Document on a strictly private and confidential basis. By accepting a copy of this Offer Document, each recipient agrees that neither it nor any of its employees or advisors will use the information

contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Offer Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Offer Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

TABLE OF CONTENTS

PARTICULARS	Page No.
SECTION 1: DEFINITIONS AND ABBREVIATIONS	10
General Terms	10
Company Related Terms	10
Issue Related Terms	10
SECTION 2: MANAGEMENT PERCEPTION OF RISK FACTORS	13
SECTION 3: GENERAL INFORMATION	21
SECTION 4: BUSINESS	24
SECTION 5: MANAGEMENT	26
BRIEF PROFILE OF CURRENT DIRECTORS	26
DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS	28
SECTION 6: FINANCIALS	31
SECTION 7: CAPITAL STRUCTURE OF THE COMPANY	32
Details of Share Capital	32
Changes in capital structure of the Company	32
Equity Share Capital History of the Company (Last 5 Years)	33
Details of the Shareholding of the Company	34
SECTION 8: PROMOTERS	35
SECTION 9: OTHER DISCLOSURES & DETAILS	37
SECTION 10: DISCLOSURES REQUIREMENTS UNDER FORM PAS-4	39
SECTION 11: INSPECTION OF DOCUMENTS	44
SECTION 12: APPLICATION PROCESS	45
SECTION 13: DISCLOSURES PERTAINING TO WILFUL DEFAULT	58
ANNEXURE A - ABRIDGED FINANCIALS	59
ANNEXURE B - COPY OF DEBENTURE TRUSTEE CONSENT LETTER	88
ANNEXURE C - COPIES OF RATING LETTERS	90
ANNEXURE D - LIST OF BRANCHES	96
ANNEXURE E - DIRECTORS' REMUNERATION	97
ANNEXURE F - COPY OF BOARD/COMMITTEE RESOLUTIONS	98
ANNEXURE G - COPY OF SHAREHOLDERS' RESOLUTION	111
ANNEXURE H - DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT BASIS/ UNDER THE RIGHTS ISSUE	115
ANNEXURE I - SUBSCRIPTION APPLICATION FORM	116
PART A OF THE SUBSCRIPTION APPLICATION FORM	117
PART B OF THE SUBSCRIPTION APPLICATION FORM	119
ANNEXURE J - STANDALONE OPERATIONAL AND FINANCIAL PARAMETERS	122
ANNEXURE K - CONSOLIDATED OPERATIONAL AND FINANCIAL PARAMETERS	124
ANNEXURE L - PROJECT COST AND MEANS OF FINANCING	126
ANNEXURE M - FINANCIAL RATIO	127
ANNEXURE N - DETAILS OF BORROWINGS OF THE COMPANY AS ON THE QUARTER ENDED MARCH 31, 2020	128
ANNEXURE O - CASH FLOW	140
ANNEXURE P - SHAREHOLDING PATTERN OF THE COMPANY	141
Pre and post issue shareholding pattern of the Company	141
Shareholding Pattern as on the latest Quarter end date	142
ANNEXURE Q - TERM SHEET	143
ANNEXURE R - APPLICANT DETAILS AND SIGNATURE	148
ANNEXURE S - DECLARATION UNDER PAS-4	149

PARTICULARS	Page No.
ANNEXURE T – LITIGATION RELATED DISCLOSURES	150

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Offer Document.

General Terms

Company/LTIFC	L&T Infrastructure Finance Company Limited
Offer Document	This information memorandum cum private placement offer cum application letter dated June 25, 2020, prepared by the Company in relation to the private placement of the Debentures, aggregating up to ₹ 215 Crores (Indian Rupees Two Hundred and Fifteen Crores Only)
L&T	Larsen & Toubro Limited

Company Related Terms

Articles of Association	The articles of association of the Company
Auditors	Please refer Section 3 Statutory Auditor
Board/Board of Directors	The board of directors of the Company
Memorandum of Association	The memorandum of association of the Company

Issue Related Terms

Beneficial Owner(s)	The several persons who are for the time being beneficial owner(s) of the Debentures and whose names appear in the list of beneficial owners(s) given/furnished by the Depository
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 as amended and The Companies Act, 2013 to the extent notified
Coupon Payment Date	The date on which Coupon is required to be paid to the Debenture Holders i.e. [annually/semi-annually/monthly] from Date of Allotment till Redemption
Coupon/Interest	The coupon payable by the Company on the Principal Amount of the Debentures in accordance with the Term Sheet.
Debentures	Rated, secured, redeemable, non-convertible debentures of face value of ₹ 10,00,000/- (Indian Rupees Ten Lakhs Only) each, being issued by the Company under this Offer Document
Debenture Holder(s)	Person(s) who are for the time being owners of the Debentures issued by the Company pursuant to this Offer Document and whose name is last entered / listed in the list of Beneficial Owner(s) maintained by the Depository

Debenture Trust Deed	Debenture trust deed cum deed of hypothecation to be entered between the Company and the Debenture Trustee
Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Deed of Hypothecation	The deed of hypothecation proposed to be executed <i>inter alia</i> between the Company and the Debenture Trustee for creation of charge over the Specific Receivables on the terms and conditions more particularly mentioned therein.
Depository/Depositories	NSDL and/or CDSL, as may be applicable
DP	Depository Participant
DRR	Debenture redemption reserve
EBP	Electronic Book Provider
Final Redemption Date	Date on which Debenture will be fully redeemed as per the <i>Annexure Q - Term Sheet</i>
Financial Covenants and Conditions	Covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the Debenture Trust Deed
FY	Financial Year
GOI	Government of India
IGAAP	Accounting Standards in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
Income Tax Act	Income Tax Act, 1961
Indian Rupees	The lawful currency of the Republic of India
IND AS	Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, and Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015
Investors	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 Debentures for sale (being offered on a private placement basis) under this Offer Document
Issue	The issue of the Debentures aggregating to ₹ 15 Crores Only (Indian Rupees Fifteen Crore Only) with an option to retain over-subscription of up to ₹ 200 Crores (Indian Rupees Two Hundred Crores Only) for an overall amount aggregating to ₹ 215 Crores (Indian Rupees Two Hundred and Fifteen Crores Only), on a private placement basis.
MCA	Ministry of Corporate Affairs, Government of India
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPA	Non-Performing Assets

NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Principal Amount	The principal amount of the Debentures issued by the Company to the Debenture Holders
Rating Agency	Please refer Section 3 Credit Rating Agency(ies)
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Private Placement Guidelines	RBI direction dated 1 st September 2016 which deals with raising money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs any modifications or amendments thereof
Record Date	a date which is 15 calendar days prior to each Redemption Date and which will be relevant for the purpose of payment of Interest or repayment of Principal Amount
Redemption Date/ Maturity Date	Call Option Date/ Put Option Date/ Early Redemption Date/ Final Redemption Date or such other dates as specified in the Financial Covenants and Conditions on which the nominal amount / face value of the Debentures are to be Repaid / Redeemed and any Interest that may have accrued and payable on the Debentures is to be paid by the Company to the Debenture Holder
Register of Debenture Holders	The register of Beneficial Owners/ Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent
Registrar and Transfer Agent	Please refer Section 3 Registrar
Repay/Redeem	"Redemption" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly
SEBI	Securities and Exchange Board of India
Security Cover	Security Cover shall mean security equivalent to 1 times the aggregate of outstanding principal and interest on the Debentures
Specific Receivables	All the specified receivables of the Company (to the extent of Security Cover) as identified by the Company from time to time in the portfolio certificates issued to the Debenture Trustee and hypothecated on the terms and conditions mentioned more particularly under the Deed of Hypothecation. Further, any such modification/ replacement of receivables (identified by the Company) as mentioned above shall not be considered as modification of security
Stock Exchanges	NSE and/or BSE, as the case may be
Subscription Application Forms	An application for subscribing to Debentures
Term Sheet	Shall mean the term sheet of this Issue which is contained in Annexure Q
WDM	Wholesale Debt Market segment of the Stock Exchange

SECTION 2: MANAGEMENT PERCEPTION OF RISK FACTORS

The following are the risks envisaged by the management, and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to L&T Infrastructure Finance Company Limited only. If anyone of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: *Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial other implications of any risk mentioned herein below. Reference to "our business" in this section refers to the business of the Company.*

INTERNAL RISK FACTORS

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.

Contingent Liabilities

The Company's contingent liabilities could adversely affect its financial condition. As on March 31, 2020, the Company had contingent liabilities of Rs.12.60 Crores on account of income-tax and service-tax matters in appeal and Rs.1262.73 Crores on account of Non fund based facilities, undisbursed commitments and Capital Commitment Rs. 379.81 Crores.

Interest Rate Risk

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company was unable to access funds at an effective cost

that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease, or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. As on March 31, 2020, Gross Stage 3 and Net Stage 3 of LTIFC were Rs. 2,803.76 Crore and Rs. 931.31 Crore, respectively. LTIFC is fully complying with the RBI Guidelines/Directives in connection with provisioning norms. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation.

Credit Risk

The business of providing loans to infrastructure projects carries the risk of default by borrowers and other counterparties.

Any lending and investment activity are exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalized a systematic credit evaluation process, wherein the Board of Directors/investment & credit committee, as the case may be, has articulated a risk management philosophy and also defined the institutional "Risk Tolerance". The risk philosophy and tolerance circumscribe the institutional response to asset selection, sector/portfolio buildup, exposure management, pricing parameters and asset-liability management. With a view to better understand credit quality and enable effective differentiation of credit risk, a broad-based credit risk-rating framework has been developed. The parameters of the framework are being customized for each sector to reflect the credit quality of individual projects, with a view to effectively transit to a risk-based capital allocation envisaged under Basel II framework.

Further, necessary control measures like maintaining a diversified portfolio with sector-wise, promoter group-wise and specific client-wise exposure limits are set to avoid concentration of lending to any specific sector/promoter group/company. With a view to manage the portfolio, the exposure limits are continuously monitored and reviewed. LTIFC monitors the performance of its asset portfolio on a regular and continual basis to detect any material development and also constantly evaluates the changes and developments in sectors to which it has substantial exposure.

The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

Market Risk

Increased interest rate volatility exposes LTIFC to market risk arising out of maturity/interest rate mismatches.

Risk arising from interest rate volatility is inherent to the business of financial intermediation and term lending. This risk is minimized by linking the interest rates on term lending to a base rate, which varies in accordance with overall movement in market rates. Further, the rate applicable to each tranche of disbursement varies in accordance with the prevailing base rate. Also, in specific cases, necessary interest rate reset clauses are provided to mitigate interest rate risk.

The overall management of interest rate risk is carried out through the matching of the maturities of assets and liabilities, as a part of the asset-liability management process.

RISKS IN RELATION TO THIS ISSUE

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

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

There could be adverse changes in the future to the credit rating assigned to the Debentures, which will adversely affect the holders of the Debentures

In the event of deterioration in the financial health of the Company, there is possibility that the rating agency may downgrade the ratings of the Debentures. In such a case, a potential investor may incur losses on revaluation of the investments or may have to make provisions towards sub-standard / non-performing investment as per regulatory norms applicable to them. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

There may not be an active secondary market for the Debentures which will affect the tradability of Debentures in the market

While the Debentures are being issued on a private placement basis, investors are requested to note that there may not be an active secondary market for Debentures. There is no assurance that a trading market for the Debentures will exist and no assurance as to the liquidity of any trading market. Further, the liquidity and market prices of Debentures can be expected to vary with changes in market and economic conditions, financial condition of the Company and prospects and other factors that generally influence market price of such instruments.

You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all. Although the Company has undertaken to create appropriate security in favor of the Debenture Trustee to the Issue for the Debenture holders on the assets adequate to ensure sufficient asset cover for the Debentures, the realizable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures.

Payments made on the Debentures will be subordinated to certain tax and other liabilities preferred by law

The Debentures will be subordinated to certain liabilities preferred by law such as to claims of Govt on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid.

Changes in interest rates may affect the price of the Debentures

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debentures.

Foreign investors investing in the Debentures are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates

The Debentures will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Debentures held by foreign investors. The amounts payable to foreign investors holding the Debentures, on redemption of the Debentures and/or the interest paid/payable in connection with such Debentures would accordingly be subject to prevailing exchange control regulations. Any change in the exchange control regulations may adversely affect the ability of such foreign investors to convert such amounts into other currencies, in a timely manner or may not be permitted to be converted at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by foreign investors on redemption or payment of interest on the Debentures by us.

EXTERNAL RISK FACTORS

Changes in Government policies may impact the performance of the infrastructure sector, which may in turn affect LTIFC

The policy and institutional framework in the infrastructure sector have been continuously evolving, while the reform process in the infrastructure sector is an accepted and irreversible phenomenon. Also the process of setting up the requisite regulatory framework in the infrastructure sector would provide necessary comfort against the risk of change in policies. Further as part of its project appraisal activity, LTIFC evaluates the risk of policy changes and create appropriate hedge mechanisms against unacceptable policy risks.

The growth of the infrastructure industry in India and LTIFC's business 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. Changes in Government policies which began in the 1990s facilitated the entry of private capital into infrastructure and have led to rapid growth in certain sectors, notably telecommunications. More recently, policy changes in the transportation, energy and industrial and commercial infrastructure sectors have begun to attract significant private sector

interest. The pace of regulatory change in other infrastructure sectors has not been as rapid, and there is substantial need for further action. Although the Company believes that policy and regulatory reforms continue to move in the right direction, the precise nature and pace of policy and regulatory change will have an impact on its growth and financial results.

Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

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NBFCs in India are subject to detailed supervision and regulation by the RBI. NBFCs not accepting public deposits are exempt from most such provisions. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Risk of competition in infrastructure lending and resource raising including disintermediation due to development of the capital markets

It is well established that significant investment in infrastructure is required in order to achieve higher levels of Gross Domestic Product ("GDP"). Accordingly, the requirement of funds both from lending institutions/banks and the capital market is likely to increase substantially. Further, infrastructure projects are capital intensive with long gestation periods and back ended cash flows that require significant long tenor financing at interest rates that provide an effective return for the inherent risk. LTIFC has achieved substantial domain knowledge on the various infrastructure sectors and the credit appraisal and financial structuring capability of LTIFC is well recognised and

widely accepted among other investors. In this context, it is expected that commercial banks and other investors would prefer to work together with LTIFC in infrastructure project financing.

Also with the development of the capital markets, while a part of the financial requirement of the infrastructure projects may be met by direct borrowings from the capital markets, it is envisaged that the projects would essentially be financed by institutional investors with significant risk understanding and appetite and with capacity to provide long tenor funding.

On the resource raising front, LTIFC with its strong financial profile, underpinned by capitalisation levels and sound risk management systems would attract investors to invest in its bonds and debentures. The opening up of insurance and pension sectors, with its long tenured liabilities holds good potential as an investor base, in addition to avenues such as commercial banks, mutual funds and other traditional investors.

A slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely 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 could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely 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 could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Risk of competition in lending and resource raising could cause the Company's business to suffer

Despite increasing competition, the Company has already established a strong presence in the infrastructure financing in India. LTIFC is engaged in the business of financing infrastructure projects, covering sectors such as power, transportation, telecommunication, railways, aviation, shipping, capital equipment, construction, industrial parks, logistics, real estate, roads, special economic zones. The Company intends to leverage L&T's domain knowledge in the engineering and construction fields to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. It also provides active support to clients in the project development stage. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market.

Force Majeure

If, for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure, including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all or some of the Debentures.

OTHERS

The Company's Board of Directors has recently approved scheme of amalgamation by way of merger by absorption, which is subject to the approval of the shareholders of the Company, creditors, lenders and other statutory, regulatory and court approvals and consents required pursuant to contractual obligations. In case the Company is unable to obtain any of these approvals and consents, or if it is unable to implement the scheme of amalgamation, it may not be able to capitalize on the expected benefits of the proposed scheme.

The Company's Board of Directors and the board of directors of L&T Finance Limited ("LTFL") and L&T Housing Finance Limited ("LTHFC") have, by resolutions dated 20 March 2020 approved a scheme of amalgamation by way of merger by absorption, pursuant to which LTHFC and the Company will be amalgamated with LTFL ("Amalgamated Company") ("Scheme of Amalgamation").

The Scheme of Amalgamation will be filed with the National Company Law Tribunal ("NCLT") benches at Mumbai and Kolkata for their approval. The Scheme of Amalgamation will also require consents from third parties, including lenders of the Company, LTFL and LTHFC, unless exempted by NCLT. The terms of the Scheme of Amalgamation may also be amended or modified by the Company's shareholders, lenders or the NCLT benches, and there can be no assurances that such amendments will further the underlying objectives of the Scheme of Amalgamation, or be in the best interest of its shareholders. If the Company fails to obtain any of the consents, authorisations or approvals required to approve the Scheme of Amalgamation, or obtain such approvals on terms not favourable to us, the Scheme of Amalgamation may not be implemented in time, or at all.

Further, combining the two companies into the Amalgamated Company may be more difficult, costly or time-consuming than expected. The success of the amalgamation will depend, in part, on the Company's ability to successfully combine the businesses of the Company into the Amalgamated Company. It is possible that the integration process may result in adjustments and re-alignment of the Company's ongoing business operations, the Company's inability to retain certain key employees or the Company incurring additional costs and time in aligning standards, controls, procedures and policies that may affect the Amalgamated Company's ability to maintain

relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the amalgamation. Additionally, there may be changes in the compliance and reporting requirements upon consummation of the Scheme of Amalgamation, however resulting adjustments cannot be estimated with certainty at this stage.

NOTES TO THE RISK FACTORS

Save, as stated elsewhere in this Offer Document (including *Section 9 - Other Disclosures & Details*), since the date of the audited financial accounts, no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

SECTION 3: GENERAL INFORMATION

Our Company was incorporated on April 18, 2006 as a public limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the RoC, Chennai, Tamil Nadu. Pursuant to change in registered office of our Company, revised certificate of incorporation was granted by the RoC, Mumbai, Maharashtra. The corporate identification number of our Company is U67190MH2006PLC299025.

Registered Office

L&T Infrastructure Finance Company Limited
Brindavan, Plot No. 177, C.S.T. Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

Tel: (022) 6212 5000

Fax: (022) 6212 5553

E-mail: secretarial@ltfs.com

Website: www.ltfs.com

PAN No.: AABCL2283L

LEI No.: 335800TZ7EER9NLK4K24

Corporate and Head Office

L&T Infrastructure Finance Company Limited
Brindavan, Plot No. 177, C.S.T. Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

Tel: (022) 6212 5000

Fax: (022) 6212 5553

E-mail: secretarial@ltfs.com

Website: www.ltfs.com

Registration

Corporate Identification Number: U67190MH2006PLC299025 issued by the RoC and LEI No.: 335800TZ7EER9NLK4K24. Our Company holds a certificate of registration dated January 10, 2007 bearing number N-07-00759 issued initially by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. Subsequently, our Company was classified as 'Infrastructure Finance Company - NBFC' by the RBI and hence a certificate of registration dated July 7, 2010 bearing number N-07-00759 has been issued by RBI. Further, our Company shifted its registered office from Mount Poonamallee Road, Manapakkam, Chennai 600 089, Tamil Nadu to Brindavan Building, Plot No 177, Vidyanagari Marg, CST Road, Kalina, Santacruz (E), Mumbai 400 098 and a fresh certificate of registration dated April 10, 2018 bearing number N-13.02232 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934.

Chief Financial Officer

Mr. Sachinn Joshi

L&T Infrastructure Finance Company Limited
2nd Floor, Brindavan, 177, C.S.T. Road,
Kalina, Santacruz East, Mumbai - 400 098

Tel: (022) 6212 5000

Fax: (022) 6212 5553

E-mail: investorgrievances@ltfs.com

Company Secretary and Compliance Officer

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Mr. Ankit Sheth
Company Secretary and Compliance Officer
6th Floor, Brindavan, 177, C.S.T. Road,
Kalina, Santacruz East, Mumbai - 400 098
Tel: (022) 6212 5000
Fax: (022) 6212 5553
E-mail: secretarial@ltfs.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre- Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, or interest on application money, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue or Compliance Officer, giving full details such as name, Application Form number, address of the Applicant, number of Debentures applied for, amount paid on application, Depository Participant etc.

Debenture Trustee:

Name: Catalyst Trusteeship Limited
Address: GDA House, First Floor,
Plot No 85, S. No. 94 & 95,
Bhusari Colony (Right),
Kothrud Road, Pune – 411 038.
Tel: +91 20 2528 0081
Fax: +91 20 2528 0275
E-mail: dt@ctltrustee.com
Investor Grievance Email: dt@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Ms. Rakhi Kulkarni
SEBI Registration No.: IND000000034
CIN: U74999PN1997PLC110262

Registrar:

Name: Link Intime India Private Limited
Address: C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: ganesh.jadhav@linkintime.co.in
Investor Grievance mail: ganesh.jadhav@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
Compliance Officer: B. N Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Statutory Auditor:**Name: M/s. B.K. Khare & Co. Chartered Accountants**

Address: 706/708, Sharda
Chambers, New Marine Lines,
Mumbai – 400 020.
Tel: +91 (022) 2200 0607/ 7318/ 6360
+91 (022) 6631 5835/ 36
Fax: +91 (022) 2200 3476
E-mail: shirishrahalkar@bkkhareco.com
Contact Person: Shirish Rahalkar
Firm Registration No.: 105102W
Date of appointment as Statutory Auditor: June 17, 2016

Credit Rating Agency (ies):

1)

Name: CRISIL Limited

Address: CRISIL House, Central Avenue, Hiranandani Business Park,
Powai, Mumbai- 400 076

Tel: [91-22-3342 3000 (B)
Fax: 91-22-3342 3050
E-mail: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Krishnan Sitaraman
SEBI Registration No.: IN/CRA/001/1999
CIN: L67120MH1987PLC042363

2)

Name: India Ratings and Research Private Limited

Address: Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Tel: +91 22 4000 1700
Fax: +91 22 4000 1701
E-mail: shrikant.dev@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Mr. Shrikant Dev
SEBI Registration No.: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

SECTION 4: BUSINESS

L&T Infrastructure Finance Company Limited, subsidiary of L&T Finance Holdings Limited (“LTFHL”) (earlier known as L&T Capital Holdings Limited) is a premier Non-Banking Finance Company in the country, focused on financing of infrastructure projects, covering various sectors. LTIFC offer a “one-stop” solution for all infrastructure financing that include vanilla term loans, subordinated debt, quasi equity, non-fund-based support, joint ventures and co-promoting projects.

The Company intends to leverage L&T’s domain knowledge in the engineering and construction fields to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. It also provides active support to clients in the project development stage.

LTIFC’s success since its inception in 2006 has been due to the combination of many factors. The key ones are: the sheer demand for infrastructure in the country, LTIFC’s acknowledged expertise in all areas of infrastructure, the Company’s ability to tap financial resources, its strategy to be a ‘one-stop-shop’ for infrastructure and a strong synergy between the Company’s professional management and its Board of Directors and key stakeholders that allows it to expeditiously pursue opportunities for yet more profitable growth.

Our principal business verticals include:

- (i) **Infrastructure finance Business:** We offer Infrastructure finance to entities involved in renewable energy, power transmission, roadways, ports and airports sector. We focus on underwriting greenfield projects and refinancing operational projects. One of our key strength is our strong underwriting ability and consequent sell-down to various investors.

Till fiscal 2019, the infrastructure finance business was part of our Company’s wholesale business, which comprised of infrastructure finance, structured finance and debt capital markets business. In the first quarter of fiscal 2020, our Company decided to classify its structured corporate finance and debt capital markets businesses as part of its defocused business and continue to run down the book accordingly.

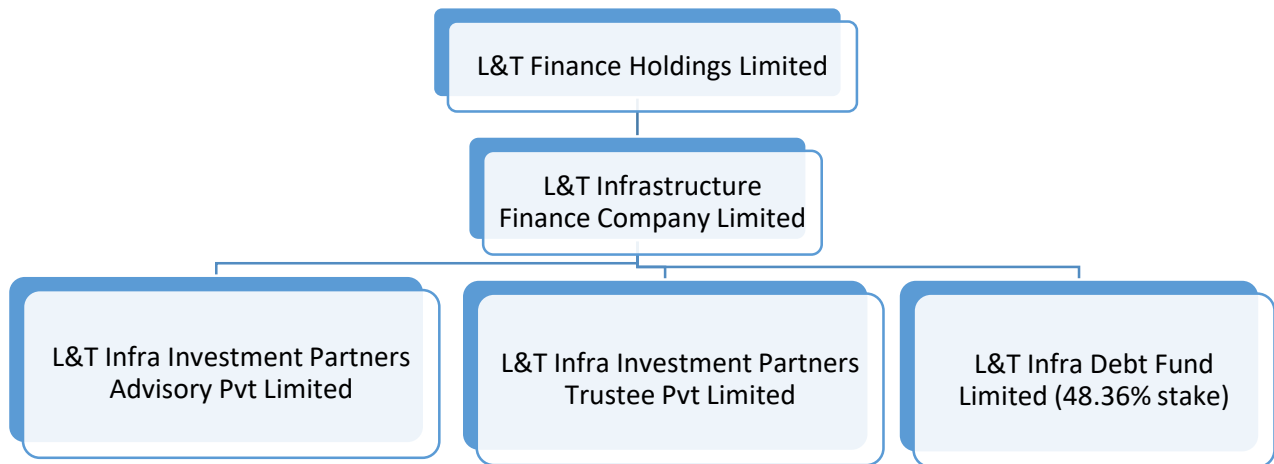
- (ii) **Real Estate Finance Business:** We offer construction finance loans for real estate developers. We offer wide-ranging financing solutions to address funding requirements of real estate developers and concentrate on prominent real estate developers having better delivery and performance records on the basis of their financial strength, business strength, past experience and market reputation.

We have 117 employees as of March 31, 2020. Each of our businesses are led by senior executives who are, generally, also responsible for certain organizational functions at the group level. Together, they have demonstrated the ability to manage and grow our operations.

Corporate Structure

The current issued and paid-up share capital of LTIFC is Rs. 15,05,30,06,090/- comprising 1,50,53,00,609 Equity Shares of face value of Rs. 10/- each.

LTIFC is wholly owned by L&T Finance Holdings Limited which is, in turn, a subsidiary of Larsen & Toubro Limited. LTIFC holds 48.36% stake in L&T Infra Debt Fund Limited (L&T IDF) and L&T IDF has two wholly subsidiaries namely, L&T Infra Investment Partners Advisory Pvt Limited and L&T Infra Investment Partners Trustee Pvt Limited.



SECTION 5: MANAGEMENT

1) BRIEF PROFILE OF CURRENT DIRECTORS

(a) Mr. Thomas Mathew T. (Independent Director)

Mr. Thomas Mathew Thumpeparambil is an Independent Director of the Issuer. He is the former managing director of Life Insurance Corporation of India. He has experience of over 36 years in the life insurance industry.

(b) Mr. Dinanath Dubhashi (Non-Executive Director)

Mr. Dinanath Mohandas Dubhashi is the Non-Executive Director and Chairperson of the Issuer. He is the managing director and chief executive officer of L&T Finance Holdings Limited. He has experience of over 28 years across multiple domains in financial services such as corporate banking, cash management, credit ratings, retail lending and rural financing. Prior to joining the Issuer, he has been associated with BNP Paribas, CARE Ratings and SBI Capital Markets in various capacities.

(c) Mr. Rishi Mandawat (Non-Executive Director)

Mr. Rishi Mandawat is a Non-Executive Director of the Issuer. He has an experience of over 18 years. Currently, he is serving as the Principal of Bain Capital. Prior to joining our Company, he has been associated with McKinsey & Company and P&G.

(d) Ms. Nishi Vasudeva (Independent Director)

Ms. Nishi Vasudeva is an Independent Director of the Issuer. She is the former chairperson and managing director of Hindustan Petroleum Corporation Limited. She has experience of over 30 years in the petroleum industry.

(e) Mr. Raju Dodti (Whole-Time Director)

Mr. Raju Francis Dodti is a Whole-time Director of the Issuer. He has 21 years of experience and has been previously associated with IDFC Limited, Rabo India Finance Limited, ABN AMRO NV, Societe Generale and Global Trust Bank Limited and in various capacities.

Details relating to Directors:

Name & DIN	Designation and Occupation	Age	Address	Date of Appointment	Other Directorships
Mr. Thomas Mathew T. 00130282	Independent Director Former Managing Director of Life Insurance Corporation of India	67 years	19A011, Kohinoor City, Phase -2, Kirol Road, Kurla (West), Mumbai – 400070	January 23, 2017	<ul style="list-style-type: none"> • L&T Finance Holdings Limited • L&T Infra Debt Fund Limited • Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited • PTC India Financial Services Limited
Mr. Dinanath Dubhashi 03545900	Non-Executive Director Service	54 years	9, Prabhat, PM Road, Vile Parle East, Mumbai 400057.	April 29, 2016	<ul style="list-style-type: none"> • L&T Housing Finance Limited • L&T Finance Limited • L&T Infra Debt Fund Limited • L&T Infra Investment Partners Advisory Private Limited • L&T Finance Holdings Limited • L&T Investment Management Limited
Mr. Rishi Mandawat 07639602	Non-Executive Director	40 years	1601, Tower 5, Planet Godrej, K Kmarg, Mahalaxmi (E), Mumbai - 400011	July 8, 2017	<ul style="list-style-type: none"> • L&T Housing Finance Limited • L&T Finance Limited • BDC Datacentres (Bangalore) Private Limited • Bridge Datacentres (Mumbai) LLP • India Resurgence Asset Management Business Private Limited • Opsmaint (India) Bridge Dc Platform Private Limited
Ms. Nishi Vasudeva	Independent Director	64 years	21 - A, Land Breeze, 52 Pali Hill,	April 6, 2018	<ul style="list-style-type: none"> • L&T Finance Holdings Limited

Name & DIN	Designation and Occupation	Age	Address	Date of Appointment	Other Directorships
03016991	Service		Bandra, Mumbai-400050		<ul style="list-style-type: none"> L&T Infra Debt Fund Limited HCL Technologies Limited Atria Convergence Technologies Limited ABB Power Products and Systems India Limited
Mr. Raju Dodti 06550896	Whole-time Director Service	48 years	303,CTS No 932,Mahant CHS Ltd., Opp Swapna Shilp Bldg, F P No.59, Mahant Road, Vileparle (East), Mumbai – 400057	February 24, 2020	<ul style="list-style-type: none"> Mudit Cement Private Limited L&T Financial Consultants Limited

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.

2) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:

Name of the Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation/ change in designation)	Remarks
Mr. S. H. Bhojani Designation: Independent Director DIN: 00196767	May 23, 2018	July 17, 2012	-
Mr. Pradip Roy Designation: Independent Director DIN: 00026457	May 28, 2018	October 20, 2014	-

Name of the Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation/ change in designation)	Remarks
Ms. Falguni Nayar Designation: Non- Executive Director DIN: 00003633	March 19, 2018	July 03, 2015	-
Mr. Pavninder Singh Designation: Non- Executive Director DIN: 03048302	July 8, 2017	January 19, 2016	-
Mr. Gopalakrishnan Krishnamurthy Designation: Whole Time Director DIN: 06560170	May 26, 2016	April 6, 2016	-
Mr. N. Sivaraman Designation: Non-Executive Director DIN: 00001747	April 12, 2016	April 18, 2006	-
Mr. Dinanath Dubhashi Designation: Non-Executive Director DIN: 03545900	April 29, 2016	-	-
Mr. B. V. Bhargava Designation: Independent Director DIN: 00001823	November 1, 2016	February 17, 2007	-
Mr. Pradeep Kumar Panja	June 8, 2018	November 1, 2016	-

Name of the Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation/ change in designation)	Remarks
Designation: Independent Director DIN: 03614568			
Mr. Thomas Mathew T. Designation: Independent Director DIN: 00130282	January 23, 2017	-	-
Mr. Rishi Mandawat Designation: Non-Executive Director DIN: 07639602	July 8, 2017	-	-
Ms. Nishi Vasudeva Designation: Independent Director DIN: 03016991	April 6, 2018	-	-
Mr. A.K Jain Designation: Independent Director DIN: 02155213	April 1, 2019	January 23, 2012	-
Mr. Y.M Deosthalee Designation: Non-Executive Director DIN: 00001698	May 31, 2017	April 18, 2006	-
Mr. Raju Dodti Designation: Whole-Time Director DIN: 06550896	February 24, 2020	-	-

SECTION 6: FINANCIALS

- 1) **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (including profit and loss statement, balance sheet and cash flow statement) for at least last three years, and auditor qualifications, if any.**
Refer Annexure A.
- 2) **Abridged version of latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (including profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.**
Refer Annexure A.
- 3) **Key Standalone Operational and Financial Parameters for the last 3 (three) audited years.**
Please refer Annexure J
- 4) **Key Consolidated Operational and Financial Parameters for the last 3 (three) audited years.**
Please refer Annexure K
- 5) **Project cost and means of financing, in case of funding of new projects.**
Please refer Annexure L
- 6) **Gross Debt: Equity Ratio of the Company.**
Please refer Annexure M
- 7) **Details of borrowings of the Company, as on the quarter ended March 31, 2020.**
Please refer Annexure N
- 8) **Disclosure of cash flows.**
Please refer Annexure O

SECTION 7: CAPITAL STRUCTURE OF THE COMPANY

1) Details of Share Capital as on March 31, 2020:

Particulars	No. of Shares	Total Nominal Value
Authorised Share Capital	2,000,000,000 equity shares of Rs 10/- each	Rs. 20,000,000,000
Issued, Subscribed & Paid-up Share Capital	1,505,300,609	Rs. 150,53,006,090
Share Premium Account as per Ind AS	Before Issue	After Issue
	₹ 2,917.22	₹ 2,917.22

2) Changes in capital structure of the Company, as on March 31, 2020, since incorporation:

Date of change (AGM/EGM)	Amount in Rs.	Particulars
AUTHORISED / ISSUED / SUBSCRIBED SHARE CAPITAL		
EGM dated August 11, 2006	5,00,00,000	Authorised Share Capital increased from Rs. 2,00,00,000 to Rs. 5,00,00,000
EGM dated February 14, 2007	5,00,00,00,000	Authorised Share Capital increased from Rs. 5,00,00,000 to Rs. 5,00,00,00,000
EGM dated March 29, 2010	20,00,00,00,000	Authorised Share Capital increased from Rs. 500,00,00,000 to Rs. 20,00,00,00,000

3) Equity Share Capital History of the Company as on March 31, 2020, 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.)	
12/08/2006	50,000	10	10	500,000	Subscription to Memorandum of Association	50,000	500,000	NIL	N/A
12/08/2006	29,50,000	10	10	2,95,00,000	Pvt. Placement to L&T	30,00,000	3,00,00,000	NIL	N/A
20/03/2007	24,00,00,000	10	10	240,00,00,000	Rights Issue to L&T	24,30,00,000	243,00,00,000	NIL	N/A
02/08/2007	25,70,00,000	10	10	257,00,00,000	Pvt. Placement to L&T	50,00,00,000	500,00,00,000	NIL	N/A
29/03/2010	18,34,00,000	10	15	275,10,00,000	Pvt. Placement to L&T FHL	68,34,00,000	683,40,00,000/-	5	N/A
29/03/2011	1,87,50,000	10	40	75,00,00,000	Pvt. Placement to L&T FHL	70,21,50,000	702,15,00,000	30	N/A
09/06/2011	2,50,00,000	10	40	100,00,00,000	Pvt. Placement to L&T FHL	72,71,50,000	727,15,00,000	30	N/A
12/12/2011	5,00,00,000	10	40	200,00,00,000	Right Issue to L&T FHL	77,71,50,000	777,15,00,000	30	N/A
31/03/2012	1,87,50,000	10	40	75,00,00,000	Right Issue to L&T FHL	79,59,00,000	795,90,00,000	30	N/A
31/12/2012	3,33,33,000	10	45	149,99,85,000	Right Issue to L&T FHL	82,92,33,000	829,23,30,000	35	N/A
30/11/2015	1,70,21,276	10	47	79,99,99,972	Right Issue to L&T FHL	84,62,54,276	846,25,42,760	37	N/A
29/03/2017	4,58,33,333	10	48	219,99,99,984	Right Issue to L&T FHL	89,20,87,609	892,08,76,090	38	N/A
21/03/2018	9,78,26,086	10	46	449,99,99,956	Right Issue to L&T FHL	98,99,13,695	989,91,36,950	36	N/A
28/09/2018	18,33,86,914	10	49	898,59,58,786	Right Issue to L&T FHL	1,17,33,00,609	1173,30,06,090	39	N/A
31/01/2019	8,20,00,000	10	49	4,01,80,00,000	Right Issue to L&T FHL	1,25,53,00,609	1,25,53,00,6090	39	N/A
26/12/2019	17,50,00,000	10	40	7,00,00,00,000	Right Issue to L&T FHL	1,43,03,00,609	14,30,30,06,090	30	N/A

04/03/2020	7,50,00,000	10	30	3,00,00,00,000	Right Issue to L&T FHL	1,50,53,00,609	1,50,53,00,6090	30	N/A
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4) Details of the Shareholding of the Company as on March 31, 2020:
Please refer Annexure P

SECTION 8: PROMOTERS

Our Promoter was incorporated and registered in India under the Indian Companies Act, 1956 on May 1, 2008 as L&T Capital Holdings Limited. The name of our Promoter was changed to L&T Finance Holdings Limited on September 6, 2010. There has been no change in the control or management of our Promoter in the three years preceding the date of this Offer Document.

The registered office of our Promoter is situated at Brindavan, Plot 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai- 400098.

The equity shares of our Promoter are currently listed on NSE and BSE.

Our Promoter is engaged in non-banking financial services and its primary businesses include wholesale finance, housing finance, rural finance, investment management and wealth management. Our Promoter is registered with the RBI as a Non-Banking Financial Company – Core Investment Company (“NBFC-CIC”) and has received a certificate of registration as a core investment company dated September 11, 2013 under Section 45-IA of the Reserve Bank of India Act, 1934, registering the Company as a non-deposit taking, non-banking financial institution, core investment company conducting business through our wholly-owned subsidiaries.

Interest of our promoter in our Company

Except as stated under the related party transaction as mentioned under the Annexure A and to the extent of their shareholding in our Company, our Promoter does not have any other interest in our Company’s business. Further, our Promoter has no interest in any property acquired by our Company in the last two years from the date of this Offer Document, or proposed to be acquired by our Company, or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Further as on March 31, 2020, our Company, has no outstanding bank facilities, which have been guaranteed by our Promoter.

Other Confirmations

Our Promoter has confirmed that it has not been identified as a wilful defaulter by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of debt securities issued by it, if any, for a period of more than six months.

There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against our Company by the Stock Exchange or SEBI or any other statutory authority, except as disclosed in the Section 10 titled “*DISCLOSURES REQUIREMENTS UNDER FORM PAS-4*” or *Annexure T titled “LITIGATION RELATED DISCLOSURES”*.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON MARCH 31, 2020:

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares	
		Number of shares held	No. of shares held in demat form	As a %	Number of shares pledged	% of shares pledged with respect to shares owned
1.	L&T Finance Holdings Limited	1,505,300,603	1,505,300,603	100	-	0%
2.	Mr. Dinanath Mohandas Dubhashi *	1	-	^	-	0%
3.	Mr. Raju Dodti *	1	-	^	-	0%
4.	Mr. Sachinn Joshi *	1	-	^	-	0%
5.	Mr. Shiva Rajaraman*	1	-	^	-	0%
6.	Mr. Sunil Prabhune*	1	-	^	-	0%
7.	Mr. Abhishek Sharma*	1	-	^	-	0%
	Total	1,505,300,609	1,505,300,603	100	-	0%

* Held Jointly with L&T Finance Holdings Limited for the purpose of the compliance with applicable law.

^ Less than 0.01% shareholding.

SECTION 9: OTHER DISCLOSURES & DETAILS

- 1) **Details of any acquisition or amalgamation in the last 1 year:**
Nil
- 2) **Details of any reorganization or reconstruction in the last 1 year:**
Nil
- 3) **Details of the auditor of the Company**
Please refer Section 3 Statutory Auditor

Auditor since June 17, 2016.
- 4) **Details of change in auditor since last three years:**

Name	Address	Date of appointment	Date of resignation
Deloitte Haskins & Sells LLP (Firm Registration No. 117366W)	Indiabulls Finance Centre, Tower 3, 27 th - 32 nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013.	October 10, 2007	June 17, 2016
M/s. B. K. Khare & Co. (Firm Registration No. 105102W)	707/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020.	June 17, 2016	-

- 5) **Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Company/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**
- 6) **The names of the Debenture Trustee shall be mentioned with statement to the effect that Debenture Trustee has given his consent to the Company for his appointment under regulation 4 (4) of the Debt Listing Regulations and in all the subsequent periodical communications sent to the holders of debt securities.**
Name of Debenture Trustee: Please refer Section 3. Debenture Trustee.

For a copy of the consent letter of the Debenture Trustee, refer Annexure B.
- 7) **The detailed rating rationale (s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).**
Refer Annexure C

- 8) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines).**

Not Applicable

- 9) **Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

WDM segment of BSE Ltd.

10) Other details

- (a) DRR creation - relevant regulations and applicability
N.A.

- (b) Issue/Instrument Specific Regulations - Relevant Details (Companies Act, RBI guidelines, etc).

(i) Companies Act, 2013 and the rules made thereunder (as may be amended from time to time;

(ii) RBI Private Placement Guidelines;

(iii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

- (c) Application process
Please refer Section 12

11) Know Your Client (“KYC”) verification and enrolment of the eligible participants on the EBP platform shall be done in the following manner.

KYC verification shall be undertaken by obtaining/utilizing existing KYCs of clients from KYC Registration Agency registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.

For Qualified Institutional Buyer (“QIB”) investors bidding directly or through arranger(s), KYC and enrolment shall be done by the EBP.

For Non QIB investors bidding directly, KYC shall be done by the Company and enrolment shall be done by the EBP.

For Non QIB investors, which are bidding through arranger(s), KYC and enrolment on EBP Platform shall be ensured by arranger(s).

12) TERM SHEET

Please refer Annexure Q

13) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

Nil

14) Disclosures of material developments after the audited financial accounts affecting performance/prospects of the Company

Nil

SECTION 10: DISCLOSURES REQUIREMENTS UNDER FORM PAS-4

Disclosure requirements under Form PAS-4 as prescribed under The Companies Act, 2013

The table below sets out the disclosure requirements as provided in PAS-4 and the reference in this Offer Document where these disclosures, to the extent applicable, have been provided.

No.	Disclosure Requirement	Relevant Section of this Offer Document
1.	GENERAL INFORMATION	
(i)	Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office;	First Page (Cover Page)
(ii)	Date of incorporation of the Company	April 18, 2006
(iii)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	Section 4 – Business
(iv)	Brief particulars of the management of the Company	Section 5 - Management
(v)	Names, addresses, DIN and occupations of the directors	Section 5 - Management of the Company
(vi)	Management's perception of risk factors	Section 2 - Management Perception of Risk Factors
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; and (d) Loan from any bank or financial institution and interest thereon.	None None None None
(viii)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	First Page (Cover Page)
(ix)	Any default in the annual filings of the Company under the Companies Act, 2013 or the rules made thereunder	Nil
2.	PARTICULARS OF THE OFFER	
(i)	Financial position of the Company for the last 3 financial years	Annexure A
(ii)	Date of passing of board resolution	March 20, 2020

No.	Disclosure Requirement	Relevant Section of this Offer Document
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities	March 20, 2020
(iv)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Section 1 - Issue related Terms - Definition of Issue / Debentures.
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Section 1 - Issue related Terms - Definition of Issue / Debentures. Justification for price not applicable as the same are offered at face value
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
(vii)	Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Section 12 – Application Process - 'Who can apply'
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	N.A.
(x)	The proposed time within which the allotment shall be completed	Within the time period stipulated under applicable law.
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by the, [not applicable in case of issue of non-convertible debentures]	N.A.
(xii)	The change in control, if any, in the company that would occur consequent to the private placement	N.A.
(xiii)	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Nil
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
(xv)	Amount which the Company intends to raise by way of proposed offer of securities	Annexure Q - Term Sheet – Issue size

No.	Disclosure Requirement	Relevant Section of this Offer Document
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Annexure Q - Term Sheet – Coupon Rate, Tenor Section 12 - Application Process - Payment of Redemption Section 10 - Disclosure Requirements under Form PAS-4 – 3. Mode of Payment for Subscription
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Annexure Q - Term Sheet
(xviii)	Purposes and objects of the offer	Annexure Q – Term Sheet - Object of the Issue
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None
(xx)	Principle terms of assets charged as security, if applicable	Annexure Q – Term Sheet – Security
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Annexure T
(xxii)	The pre-issue and post-issue shareholding pattern of the company	Annexure P
3.	MODE OF PAYMENT FOR SUBSCRIPTION (a) Cheque (b) Demand Draft (c) Other Banking Channels	Other Banking Channels
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Section 9. (13)
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Annexure T

No.	Disclosure Requirement	Relevant Section of this Offer Document
(iii)	Remuneration of directors (during the current year and last three financial years)	Annexure E
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Annexure A
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Annexure A for remarks in relation to past 3 years and Other remarks are as mentioned below Nil
(vi)	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 issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and 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 private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	Annexure T
(vii)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Annexure T
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the company in the following manner in a tabular form	
(i)	(A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Section 7. Capital Structure of the Company
	(B) size of the present offer; (C) paid up capital: (I) After the offer: (II) After conversion of convertible instruments (if applicable): (D) Share premium account (before and after the offer):	Annexure Q - Term Sheet – Issue size Same as 5. (a) (i) (A) above N.A. Section 7 - Capital Structure of the Company

No.	Disclosure Requirement	Relevant Section of this Offer Document		
(ii)	The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Section 7 - Capital Structure of the Company		
	Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case	Section 7 - Capital Structure of the Company		
(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of private placement offer cum application letter	FY 2019 – 20 (as per IND AS)	FY 2018 -19 (as per IND AS)	FY 2017 – 18 (as per IGAAP)
	Profit before tax (₹ in Crore) – Standalone	709.56	421.88	81.96
	Profit after tax (₹ in Crore) – Standalone	279.25	231.89	75.89
	Profit before tax (₹ in Crore) – Consolidated	714.48	421.69	78.96
	Profit after tax (₹ in Crore) – Consolidated	385.72	297.00	145.15
(c)	Dividends declared by the company in respect of the said three financial years; (₹ in Crore)	Annexure A		
(d)	Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) (₹ in Crore)	NA		
(e)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Annexure J		
(f)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Annexure A		
(g)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Annexure A		
	PART – B – To be filled by the Applicant	Annexure R		
6.	Declaration by the Directors	Annexure S		

SECTION 11: INSPECTION OF DOCUMENTS

1. Memorandum and Articles of Association.
2. Certificate of Registration No. N-07-00759 dated July 7, 2010 issued by RBI, under section 45 IA of the Reserve Bank of India Act, 1934.
3. Certified true copy of resolution passed by the Board of Directors of the Company at its meeting dated March 20, 2020, according approval for borrowing by the committee of directors up to the limit approved by the shareholders under section 180(1)(c) of the Companies Act from time to time.
4. Certified true copy of the resolution passed by the shareholders of the Company at the Extra-ordinary general meeting held on March 20, 2020 authorizing the Company to borrow, on such terms and conditions as the board and/ or committee of directors may determine, up to the limit of ₹ 50,000 Crore (Indian Rupees Fifty Thousand Crore Only).
5. Copies of Annual Report(s) of the Company for the Financial Years 2017-18, 2018-19 & 2019-20.
6. Copy of letter dated June 11, 2020 from India Ratings and Research Private Limited and CRISIL Limited , granting credit rating to the Debentures to be issued in pursuance of this Offer Document (copies collectively annexed as Annexure-C).
7. Letter from Catalyst Trusteeship Limited giving consent for acting as the Debenture Trustee (copy annexed as Annexure-B).
8. Copies of the agreements executed with the Depositories.
9. Copy of the Listing Agreement with the NSE/BSE.

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e. Monday to Friday) in Mumbai at the following office of the Company mentioned below:

L& T Infrastructure Finance Company Limited
Brindavan, CST Road, Kalina,
Santacruz (East), Mumbai- 400 098

Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only. However, investors have the option to rematerialize the debentures into the physical form. The Company would use a common transfer form for physical holdings if there is some holding in physical form giving a dematerialization option to any investor.

SECTION 12: APPLICATION PROCESS

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 Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either:

- (a) Commercial Bank,
- (b) Co-operative Bank,
- (c) Regional Rural Bank,
- (d) Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund,
- (e) Mutual Fund,
- (f) Company, Bodies Corporate, Statutory Corporation,
- (g) Financial Institution,
- (h) Private Trust,
- (i) Insurance Company,
- (j) Registered Society,
- (k) Partnership Firm,
- (l) Hindu Undivided Family (“HUF”)
- (m) Individual,
- (n) Foreign Portfolio Investors (“FPI”) (Subject to SEBI & RBI norms, as amended from time to time)
- (o) Portfolio Manager

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorizing investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorized signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories.

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/certificate of incorporation/memorandum and articles of association/other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

Applications by Provident Funds, Superannuation Funds and Gratuity 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.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by “asset management companies” or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of the (i) SEBI Registration Certificate and the trust deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations

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; (iii) Specimen signatures of authorized signatories;

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application 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.

Application by Registered Societies

The application should be accompanied by certified true copies of (i) memorandum of association/deed/any other instrument regulating or governing the constitution of the society, and rules and regulations/bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions/power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Subscription Application Form and specimen signatures of authorized signatories.

Application by HUF

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

Application by Individual

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

Application by FPIs

The application should be accompanied by certified true copies of (i) PAN Card of the FPI; (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.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) Certified copy of registration certificate issued by the SEBI to undertake portfolio management activities.

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 Subscription 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 the authorized signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. NON-RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

How to Apply

All applications for the Debenture(s) to be issued in pursuance of this Offer Document must be in the prescribed Subscription Application Forms and be completed in block letters in English. Subscription Application Forms must be accompanied by either a Demand Draft or a Cheque, drawn and be made payable in favour of "*L&T Infrastructure Finance Company Limited*" and crossed "*Account Payee only*". Cheques/ Drafts may be drawn on any bank, including a co-operative bank and shall be payable at Mumbai. Outstation cheques, money orders or postal orders will not be accepted. Applications should be for a minimum of 10 (ten) Debenture(s) and in multiple(s) of 1 (one) Debenture(s) thereafter. No cash will be accepted. The payment should be made in virtual account of the clearing corporation of stock exchange i.e. NSE Clearing Limited as per the EBP guidelines. Notwithstanding anything contained in this Offer Document, multiple applications will be allowed as may be permitted under applicable laws.

Basis of Allotment

The Company reserves the right to reject in full or partly any or all the offers received by it from the investors, without assigning any reason for such rejections. Kindly note that those investors,

who have been contacted for making investment, should inform the Company in writing before making the investment.

Letter of allotment/refunds

Debentures shall be issued pursuant to the Debenture Trust Deed to be executed between the Company and the Trustee.

Allotment shall be made on dematerialised basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within 2 (two) working days from the Date of Allotment.

Interest on Application Money:

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

Such Interest shall payable within 7 business days from the Date of Allotment.

Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of Interest, will accrue to the investor from the specified Date of Allotment.

Issue of Letter of Allotment in Demat Form

The Company has issued/shall issue the Debentures in dematerialized form and has made necessary arrangements with the Depositories for the same. Investors shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act, 1996 and the rules as notified by the Depositories, from time to time. Investors should, therefore, mention their DP's name, DP-ID Number and beneficiary account number at appropriate place in the Subscription Application Form. The Company shall credit the Debentures/letters of allotment allotted to the respective beneficiary accounts of the applicants within 2 (two) days from the Date of Allotment.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 days from the Date of Allotment of Debentures. In case the Company has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within 15 days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the 15th day be jointly and severally liable to repay that money with interest at the rate of 12 per cent per annum having regard to the length of the period of delay in making the repayment of such money.

Coupon rate and payment of Coupon

The Investors will receive Coupon at the Coupon rate specified in this Offer 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 Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) from the Date of Allotment. Payment of Coupon on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Register of Debenture Holder(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 the Depository to the Company of the Beneficial Owner(s) who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Company after verifying the bank details of the investors by way of direct credit through Electronic Clearing Service (ECS),

Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (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 Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Computation of Coupon

Coupon for each of the coupon periods shall be computed on the outstanding Principal Amount of the Debentures at the applicable rate stated in this Offer Document. The Company shall calculate the Coupon as mentioned in this Offer Document and the tax deductible at source, where applicable.

Tax Deducted at Source

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on payment of the Coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/ Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record Date/ Redemption Date, as applicable.

Record Date

The Company will declare the Record Date for the purpose of Coupon payment. The Record Date for payment of Coupon or repayment of principal will be 15 days prior to each Coupon Payment Date or the Final Redemption Date or Call Option Date.

Payment of Redemption

The Debentures shall be redeemed by the Company, on the Redemption Date or the Call Option Date, which may be the Maturity Date. The Company shall pay the Principal Amount of the Debentures along with the Interest on the Redemption Date or the Call Option Date.

Early redemption for Extraordinary Reason, Illegality and Force Majeure

If, the performance of the Company's obligations under the Debentures is prevented by any reason/circumstance beyond the reasonable control of the Company or reason of force majeure occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its sole discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) business days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "**Early Redemption Date**"); subject to applicable RBI guidelines.

Procedure for redemption

(a) Debentures held in Dematerialized Form

No action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Redemption Date, as the case may be the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of Beneficial Owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders as mentioned in this Offer Document. The redemption proceeds shall be directly credited through ECS, 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 Debenture Holder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Debentures on the date of Redemption shall stand extinguished and the Company will not be liable to pay any Coupon, income or compensation of any kind from the date of redemption of the Debenture(s). Also, in case the Redemption falls on a holiday, the payment will be made on the previous working day.

(b) Rights of Debenture Holders

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

(c) Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, 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 Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

(d) Mode of Transfer / Transmission of Debentures

The Debenture issued under the Offer Document shall be transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, *mutatis mutandis* (to the extent applicable to Debentures) to the Debentures as well. In respect of the Debentures held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from non-resident Indians (“NRIs”)/ overseas corporate body (“OCB”) in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

(e) Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a NRI becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis

(f) Future Borrowings

The Company shall be entitled to make further issue of Debentures and/or raise term loans or raise further funds or further borrow in any form permitted under applicable laws from time to time without obtaining the consent of the Debenture Trustee and/or the Debenture Holders or without requiring to intimate any of the Debenture Holders and/ or Debenture Trustee, from any persons/banks/financial institutions or bodies corporate or any other agency if it maintains the Security Cover. However, until the Debentures are fully redeemed, the Company shall not create charge on the Specific Receivables (as defined under the Security section and charged to the Debenture Holders/Debenture Trustee securing these Debentures only and identified specifically by the Company securing the Debentures under the terms of the security documents to the extent of the Security Cover) without obtaining prior written approval of Debenture Trustee. [However, no consent shall be required in any form or manner from the Debenture Trustee or the Debenture Holders for creation of any *pari-passu* mortgage charge or any further encumbrance in any form on the Mortgaged Property (as defined in the Security section). Nothing shall be construed as modification of the security if the Security Cover is maintained by the Company.

(g) Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture 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 Debenture(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 Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may 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.

(h) Trustee to the Debenture Holders

The consent of Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document has been obtained by the Company. The Company and the

Debenture Trustee would enter into a Debenture Trust Deed and such other deeds/documents, as the case may be, specifying *inter alia*, the powers, authorities and obligations of the Debenture Trustee and the Company in respect of the Debentures proposed to be issued in pursuance of this Offer Document.

By applying for the Debentures, the Debenture Holders shall/have without further action or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their agents or authorized officials to do, *inter alia*, all acts, deeds, matters and things in respect of or relating to the Debentures. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, failed to do so. The Debenture Trustee will endeavour to protect the interest of the Debenture Holders in the event of default in regard to timely payment of principal/interest by the Company. Main events of default under the Debenture Trust Deed would be as specified below.

(i) Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

(j) Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

(k) Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

(l) Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

(m) Retirement and Removal of Debenture Trustee

(i) The Debenture Trustee can retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that the Debenture Trustee gives at least one month's previous notice in writing to the Company and, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company;

- (ii) The Debenture Trustee may be removed by the Debenture Holders by a special resolution of not less than three fourth in value of the Debentures outstanding, at their meeting. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee or trustee hereof;
- (iii) For the purpose aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the trustee or Debenture Trustee hereof, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders; and
- (iv) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Company shall convene a meeting of the Debenture Holders/ Beneficial Owners. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a trustee (SEBI registered) hereof. Whenever there shall be more than two trustees hereof the majority of such trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

(n) Depository arrangement

The Company has entered into depository arrangements with the Depositories for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

- (i) Agreements have been signed by the Company with the Depositories for offering a depository option to the investors;
- (ii) The Applicant(s) have to seek allotment of Debentures in dematerialized only;
- (iii) The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of Depositories prior to making the application;
- (iv) The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Subscription Application Form under the heading "Request for Debenture(s) in Dematerialized Form";
- (v) Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's beneficiary account with his/their DP;
- (vi) For subscription in dematerialized/ electronic form, names in the Subscription Application Form should be identical to those appearing in the Beneficiary 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 in the Depository;
- (vii) If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Subscription Application Form, the Company shall be entitled at its sole option to process the application or reject the application;
- (viii) In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Subscription Application Form vis-

à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any; and

- (ix) Interest/Redemption amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by Depositories to the Company as on Record Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

(o) Effect of Holidays

Should any of the dates defined above or elsewhere in the Offer Document, excepting the Date of Allotment and the Coupon Payment Date, fall on a Saturday, Sunday or a public holiday, the next business day shall be considered as the effective date. In case the Maturity Date falls on a Saturday, Sunday or a public holiday, the previous business day shall be considered as the Maturity Date.

(p) Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debentures i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debentures, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

(q) Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures and are advised to consult with their tax advisors with regards to such investments.

(r) Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Offer Document prior to investing in the Debentures.

As a Debenture Holder, every initial investor undertakes by virtue of this Offer Document, that if the initial investor as the Debenture Holder sells the Debentures to subsequent investors, the initial investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Offer Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Offer Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

(s) Undertaking by the Company

The Company undertakes that:

- (i) It shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;
- (ii) It will take all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are proposed to be listed within 15 days of Date of Allotment;
- (iii) The funds required for making refunds, if any, shall be made available on time;
- (iv) That necessary co-operation shall be extended to credit rating agency in providing true and adequate information till the debt obligations in respect of the instruments are outstanding;
- (v) The Company shall disclose the complete name and address of the Debenture Trustee in its annual report; and
- (vi) The Company shall furnish a confirmation certificate that the security created by the Company in favour of the Debenture Holders is properly maintained and is adequate enough to meet the payment obligations towards the Debenture Holders in the event of a default.

Please note that this Offer Document relates to issuance of Debentures made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall subject the applicable law, undertake further issuance of Debentures pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.

(t) Security

- (a) Debentures to be issued by the Company in pursuance of this Offer Document shall be secured by way of creation of (i) an exclusive and first ranking floating charge over Specific Receivables of the Company with an asset cover of 1 times of the total amount outstanding of Principal Amount and Interest thereon at any time. The floating charge created over such Specific Receivables shall be converted into a fixed charge upon notice from the Debenture Trustee following an Event of Default, which has not been cured.; and (ii) pari-passu mortgage of all the right, title, and interest on 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. ("Mortgaged Property").

The security proposed to be created for the Debentures will be created and perfected within 90 (ninety) days from the Date of Allotment. The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/ properties charged/ mortgaged to the Debenture Trustee (if any) in respect of the Debentures (other than the Specific Receivables), without obtaining the consent from the Debenture Trustee and/or Debenture Holders, if such issue is made while maintaining the Security Cover in respect of the Debentures.

Consent of Debenture Trustee/ any Debenture Holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets / properties charged /mortgaged to the Debenture Trustee (if any) in respect of the Debentures (other

than the Specific Receivables) for such future issue(s) of securities. Nothing shall be construed as modification of the security if the Security Cover is maintained by the Company.

(u) Security Cover

The Company shall, till any of the Debentures are outstanding, maintain the Security Cover; provided for the purpose of calculating the Security Cover.

Such Specific Receivables shall be standard and not be overdue. Notwithstanding anything contained hereinbefore, at the time of execution of the instrument for creation of the aforesaid hypothecation charge on Specific Receivables, no overdue receivables shall be given as security.

In the event the aforesaid security provided are not sufficient to maintain Security Cover (within the agreed limits), the Company shall hypothecate additional receivables to replenish the Security Cover within 5 (Five) working days of the same coming or being brought to the notice of the Company, failing which the same shall be treated as an event of default. Such additional receivables shall be standard and not be overdue.

(v) 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 buyback/ 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 RBI 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, to consolidate, to reissue, 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.

The Issue is also being made pursuant to the provisions of the Securities and Exchange Board of India Circular No. CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017. Necessary actions shall be taken by the Company to ensure compliance of the aforesaid circular within the prescribed timelines, subject to requisite approvals *inter alia* from Board of Directors, shareholders of the Company or any other Regulator / authority.

(w) The rating rationale adopted by the rating agency

The Debentures proposed to be issued under this Issue have been rated “CRISIL AAA/Stable” by CRISIL Limited (“CRISIL”) and “IND AAA/Stable” by India Ratings and Research Private Limited (“India Ratings & Research”).

Instruments with these rating(s) are considered to offer high degree of safety for timely servicing of debt obligations and carry very low credit risk.

(x) Name of the stock exchange

The securities are proposed to be listed on the WDM segment of the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

(y) Authorisation to issue the Offer Document

Following persons are authorised to issue the Offer Document pursuant to resolution passed by committee of directors on January 17, 2020:

- Any one of the Directors

- Company Secretary
- Ms. Apurva Rathod, Head - Group Secretarial & Group CSR & Sustainability
- Mr. Yashesh Bhatt, Team Leader - Secretarial
- Mr. Gufran Ahmed Siddiqui, Senior Manager
- Mr. Nagaraajan Iyer, Team Manager
- Mr. Sachinn Joshi, Chief Financial Officer
- Mr. Ravindra Gersappa, Group Head - Treasury
- Mr. Sharad Nagar, Head - Treasury Front Office and
- Mr. Prakash Kurup, Head - Treasury Operations

SECTION 13: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) Name of the bank declaring the entity as a wilful defaulter: Nil
- (b) The year in which the entity is declared as a wilful defaulter: Nil
- (c) Outstanding amount when the entity is declared as a wilful defaulter: Nil
- (d) Name of the entity declared as a wilful defaulter: Nil
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: Nil
- (f) Other disclosures, as deemed fit by the Company in order to enable investors to take informed decisions: Nil
- (g) Any other disclosure as specified by SEBI: Nil

ANNEXURE A - ABRIDGED FINANCIALS

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information for at least last three years

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L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
(A wholly owned subsidiary of L&T Finance Holdings Limited)
Regd. Office : Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai-400 098
CIN: U67190MH2006PLC299025; T: +91 22 6212 5000; F: +91 22 6212 5553
Email ID: investor@grievances@lifs.com Website: www.lifs.com

(₹ in crore)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2020					
Sr. No.	Particulars	Half year ended		Year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	1,476.52	1,286.35	2,942.11	2,545.26
	(b) Dividend income	0.01	-	0.01	-
	(c) Fees and commission income	56.10	56.83	113.88	271.92
	(d) Net gain on fair value changes	-	-	-	-
	(e) Net gain on derecognition of financial instruments under amortised cost category	(13.91)	-	-	-
	Total revenue from operations	1,518.72	1,343.18	3,056.00	2,817.18
(II)	Other income	22.93	23.21	60.10	46.83
(III)	Total income (I+II)	1,541.65	1,366.39	3,116.10	2,864.01
(IV)	Expenses				
	(a) Finance costs	995.04	998.25	2,012.96	1,940.82
	(b) Net loss on fair value changes	48.07	179.90	115.87	374.54
	(c) Net loss on derecognition of financial instruments under amortised cost category	39.28	0.52	39.28	8.43
	(d) Impairment on financial instruments	64.89	(78.50)	100.06	(8.11)
	(e) Employee benefits expenses	22.16	24.27	44.57	50.51
	(f) Depreciation, amortization and impairment	0.80	0.65	1.41	1.12
	(g) Others expenses	56.89	40.94	92.39	74.82
	Total expenses	1,227.13	1,166.03	2,406.54	2,442.13
(V)	Profit before tax (III - IV)	314.52	200.36	709.56	421.88
(VI)	Tax expense:				
	a) Current tax	(38.10)	49.10	49.20	87.87
	b) Deferred tax	90.01	47.28	123.36	102.12
(VII)	Net profit before impact of change in the rate on opening deferred tax (V-VI)	262.61	103.98	537.00	231.89
	Impact of change in the rate on opening deferred tax (Refer note 5)	-	-	257.75	-
(VIII)	Profit for the period/year (VII-VIII)	262.61	103.98	279.25	231.89
(IX)	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit liabilities (assets)	(0.17)	(0.33)	0.20	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.12	(0.05)	0.12
	Subtotal (A)	(0.13)	(0.21)	0.15	(0.21)
B	(i) Items that will be reclassified to profit or loss				
	a) Effective portion of gain and losses on hedging instrument in cash flow hedge	-	-	-	-
	b) Debt instruments through other comprehensive income	0.66	0.88	1.63	(0.34)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.03	-	0.03
	Subtotal (B)	0.66	0.91	1.63	(0.31)
	Other comprehensive income (A+B)	0.53	0.70	1.78	(0.52)
(X)	Total comprehensive income for the period/year (VIII+IX)	263.14	104.68	281.03	231.37
(XI)	Earnings per equity share (* not annualised):				
	(a) Basic (₹)	2.00*	0.83*	2.14	2.12
	(b) Diluted (₹)	2.00*	0.83*	2.14	2.12



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Email ID: investor grievances@lifs.com Website: www.lifs.com

Notes:

1 Statement of assets and liabilities

(₹ in crore)

Sr. No.	Particulars	As at	As at
		March 31,	March 31,
		2020	2019
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	1,460.16	22.04
	(b) Bank balance other than (a) above	1,116.71	14.42
	(c) Receivables		
	Trade receivables	27.82	59.12
	Other receivables	0.25	1.75
	(d) Loans	25,546.64	24,736.95
	(e) Investments	2,325.96	2,080.54
	(f) Other financial assets	6.04	5.12
2	Non-financial assets		
	(a) Current tax assets (net)	439.88	377.24
	(b) Deferred tax assets (net)	540.35	921.51
	(c) Property, plant and equipment	0.30	0.70
	(d) Intangible assets under development	12.35	10.10
	(e) Other intangible assets	2.98	2.48
	(f) Other non-financial assets	177.11	176.80
	TOTAL - ASSETS	31,656.55	28,408.77
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.84	13.65
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.40
	(b) Debt securities	12,882.40	12,932.50
	(c) Borrowings (other than debt securities)	11,574.48	9,562.29
	(d) Subordinated liabilities	1,926.94	1,928.61
	(e) Other financial liabilities	45.23	33.81
2	Non financial liabilities		
	(a) Provisions	1.74	2.86
	(b) Other non-financial liabilities	-	4.29
3	Equity		
	(a) Equity share capital	1,505.30	1,255.30
	(b) Other equity	3,705.09	2,675.06
	TOTAL - LIABILITIES AND EQUITY	31,656.55	28,408.77

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The statement includes the results for the half year ended March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures up-to the half year of the current financial year which were subject to limited review by the Statutory Auditors of the Company.
- The standalone financial information for the year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 13, 2020. The statutory auditors have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These standalone financial results have been extracted from the standalone financial information.
- The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

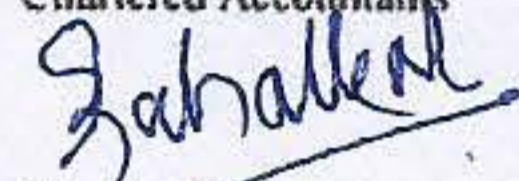
These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 257.75 crore to the Statement of Profit and Loss.



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- 7 **Moratorium in accordance with the Reserve Bank of India (RBI) guidelines:**
The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Company has proposed to offer a moratorium of three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to eligible borrowers. For all such accounts classified as standard and overdue as on February 29, 2020, where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).
- 8 **Estimation uncertainty relating to COVID-19 global health pandemic:**
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. Accordingly, a provision on account of potential impact of the pandemic of ₹ 35.74 crore has been made.

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

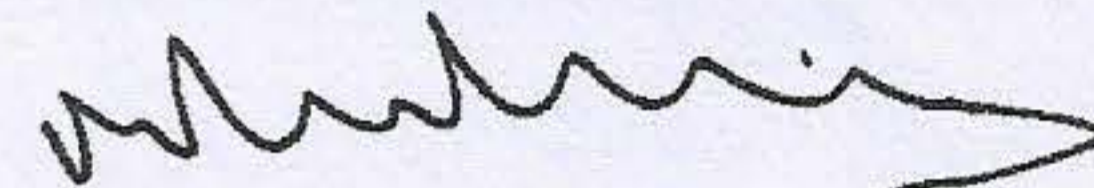


Shirish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W



Place: Mumbai
Date: May 13, 2020

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited



Dinanath Dubhashi
Chairperson
(DIN 03545900)

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(₹ in crore)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	Half year ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	1,286.35	1,020.92	2,545.26	2,267.97
	(b) Dividend income	-	-	-	0.66
	(c) Fees and commission income	56.83	177.21	271.92	373.49
	(d) Net gain on fair value changes	-	(51.97)	-	-
	Total revenue from operations	1,343.18	1,146.16	2,817.18	2,642.12
(II)	Other income	23.21	19.65	46.83	24.71
(III)	Total income (I+II)	1,366.39	1,165.81	2,864.01	2,666.83
(IV)	Expenses				
	(a) Finance costs	998.25	854.38	1,940.82	1,731.64
	(b) Net loss on fair value changes	179.90	32.64	374.54	32.64
	(c) Net loss on derecognition of financial instruments under amortised cost category	0.52	(39.32)	8.43	110.69
	(d) Impairment on financial instruments	(78.50)	314.40	(8.11)	531.70
	(e) Employee benefits expenses	24.27	22.01	50.51	41.29
	(f) Depreciation, amortization and impairment	0.65	0.59	1.12	1.13
	(g) Others expenses	40.94	32.85	74.82	66.17
	Total expenses	1,166.03	1,217.55	2,442.13	2,515.26
(V)	Profit/(loss) before tax (III - IV)	200.36	(51.74)	421.88	151.57
(VI)	Tax expense:				
	a) Current tax	49.10	100.55	87.87	103.95
	b) Deferred tax	47.28	(118.07)	102.12	(90.56)
	Total tax expense (a+b)	96.38	(17.52)	189.99	13.39
(VII)	Profit/(loss) for the year (V-VI)	103.98	(34.22)	231.89	138.18
(VIII)	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit liabilities (assets)	(0.33)	(0.11)	(0.33)	(0.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	-	0.12	-
	Subtotal (A)	(0.21)	(0.11)	(0.21)	(0.11)
B	(i) Items that will be reclassified to profit or loss				
	a) Effective portion of gain and losses on hedging instrument in cash flow hedge	-	-	-	(0.03)
	b) Debt instruments through other comprehensive income	0.88	(1.47)	(0.34)	0.08
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.03	0.51	0.03	(0.03)
	Subtotal (B)	0.91	(0.96)	(0.31)	0.02
	Other comprehensive income (A+B)	0.70	(1.07)	(0.52)	(0.09)
(IX)	Total comprehensive income for the year (VII+VIII)	104.68	(35.29)	231.37	138.09
(X)	Earnings per equity share (* not annualised):				
	(a) Basic (₹)	0.83*	(0.39)*	2.12	1.54
	(b) Diluted (₹)	0.83*	(0.39)*	2.12	1.54

13/

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Email ID: investorgrievances@lifs.com Website: www.lifs.com

Notes:

1 Statement of assets and liabilities		(₹ in crore)	
Sr. No.	Particulars	As at	As at
		March 31, 2019	March 31, 2018
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	22.04	358.24
	(b) Bank Balance other than (a) above	14.42	14.24
	(c) Receivables		
	Trade receivables	59.12	49.52
	Other Receivables	1.75	0.14
	(d) Loans	24,736.95	20,764.11
	(e) Investments	2,080.54	2,364.98
	(f) Other financial assets	5.12	6.65
2	Non-financial assets		
	(a) Current tax assets (net)	377.24	318.39
	(b) Deferred tax assets (net)	921.51	1,023.48
	(c) Property, plant and equipment	0.70	1.03
	(d) Intangible assets under development	10.10	4.05
	(e) Other intangible assets	2.48	2.07
	(f) Other non-financial assets	176.80	181.16
	TOTAL - ASSETS	28,408.77	25,088.06
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.65	12.58
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	0.78
	(b) Debt securities	12,932.50	12,168.87
	(c) Borrowings (Other than debt securities)	9,562.29	8,400.98
	(d) Subordinated Liabilities	1,928.61	1,879.84
	(e) Other financial liabilities	33.81	178.74
2	Non financial liabilities		
	(a) Provisions	2.86	1.80
	(b) Other non-financial liabilities	4.39	44.58
3	Equity		
	(a) Equity share capital	1,255.30	989.91
	(b) Other equity	2,675.06	1,409.98
	TOTAL - LIABILITIES AND EQUITY	28,408.77	25,088.06

- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 3 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DFI/69/2016 dated August 10, 2016.

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4 Reconciliation on net profit after tax between Previous GAAP and Ind AS for the half year ended and year ended March 31, 2018

(₹ in crore)

Sr. No.	Particulars	Half year ended March 31, 2018	Year ended March 31, 2018
	Net profit after tax under Previous GAAP	6.00	75.89
(a)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	(2.83)	(5.49)
(b)	Changes in fair valuation of investments financial instruments previously recorded at cost less other than temporary diminution	(137.58)	(92.41)
(c)	Incremental provision on application of expected credit loss model	40.28	(80.57)
(d)	Increase in borrowing cost pursuant to the application of effective interest rate method as issue expenses were previously adjusted against Securities Premium Account	(1.69)	(3.72)
(e)	Reversal of amortised loss on sale of loan assets now being charged in year of sale. The past losses were adjusted against retained earnings	46.48	139.45
(f)	Interest income recognition on stage 3 loans	(13.42)	112.17
(g)	Others	0.34	0.19
(h)	Deferred tax impact on above adjustments	28.20	(7.33)
	Net profit after tax under Ind AS	(34.22)	138.18
	Other comprehensive income	(1.07)	(0.09)
	Total comprehensive income under Ind AS	(35.29)	138.09

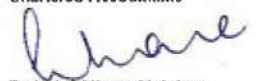
5 Reconciliation of equity between Previous GAAP and Ind AS as at April 1, 2017 and March 31, 2018

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2018	As at April 1, 2017
	Equity under Previous GAAP	3,348.22	2,880.84
(a)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	(8.17)	(2.68)
(b)	Changes in fair valuation of investments financial instruments previously recorded at cost less other than temporary diminution	184.71	265.67
(c)	Incremental provision on application of expected credit loss model	(2,043.30)	(1,962.72)
(d)	Increase in borrowing cost pursuant to the application of effective interest rate method as issue expenses were previously adjusted against Securities Premium Account	17.21	15.05
(e)	Interest income recognition on stage 3 loans	309.94	197.76
(f)	Others	0.66	0.62
(g)	Deferred tax impact on above adjustments	590.62	600.01
	Equity under Ind AS	2,399.89	1,994.55

- 6 The results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by the Statutory Auditors of the Company.
- 7 The previously issued comparative financial information of the Company for the half year ended March 31, 2018 and for the year ended March 31, 2018 included in the above results have been prepared after adjusting the impact disclosed in the Note 4 and 5 above.
- 8 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2019. The results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company.
- 9 As on March 31, 2019, the Company's exposure as senior secured financial creditor to certain infrastructure special purpose entities of IL&FS Group are in the Stage 1 category and within the "Standard" classification of RBI's Prudential Norms. However, pending resolution of the plan submitted by the IL&FS Board to the NCLAT, recognition of interest of ₹ 30.08 crore on these loans between 1st October, 2018 and the year end has been deferred.
- 10 The previous year Previous GAAP figures have been reclassified regrouped to make them comparable with Ind AS presentation.

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


Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No - 105102W

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhasbi
Chairperson
(DIN 03545900)

Place: Mumbai
Date : April 28, 2019

(₹ in Lakh)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018					
Sr. No.	Particulars	Half Year ended		Year ended	Year ended
		March 31,	March 31,	March 31,	March 31,
		2018	2017	2018	2017
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income				
	a) Revenue from operations	1,22,372.68	1,32,872.63	2,56,527.38	2,64,805.76
	b) Other income	12,636.42	2,039.51	16,914.13	3,035.95
	Total Income (a+b)	1,35,009.10	1,34,912.14	2,73,441.51	2,67,841.71
2	Expenses:				
	a) Employee benefits expense	1,943.49	1,678.87	3,604.90	3,128.35
	b) Finance costs	85,459.99	89,883.55	1,72,777.24	1,82,626.92
	c) Depreciation and amortisation expense	58.79	51.53	112.73	106.07
	d) Other expenses	3,038.44	2,132.49	6,534.81	5,095.51
	e) Provisions and contingencies	42,839.12	51,377.36	82,215.77	74,993.21
	Total expenses (a+b+c+d+e)	1,33,339.83	1,45,123.80	2,65,245.45	2,65,950.06
3	Profit before exceptional and extraordinary items and taxes (1-2)	1,669.27	(10,211.66)	8,196.06	1,891.65
4	Exceptional items	-	-	-	-
5	Profit before extraordinary items and taxes (3-4)	1,669.27	(10,211.66)	8,196.06	1,891.65
6	Extraordinary items	-	-	-	-
7	Profit before tax (5-6)	1,669.27	(10,211.66)	8,196.06	1,891.65
8	Tax expense:				
	a) Current tax	10,055.71	11,016.05	10,395.49	17,676.77
	b) Deferred tax	(8,986.42)	(17,365.81)	(9,788.57)	(20,005.78)
	Total tax expense (a+b)	1,069.29	(6,349.76)	606.92	(2,329.01)
9	Net profit after tax (7-8)	599.98	(3,861.90)	7,589.14	4,220.66
10	Earnings per share (EPS) (of Rs 10/- each)				
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.07	*(0.46)	0.85	0.50
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.07	*(0.46)	0.85	0.50

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakh)

Sr. No.	Particulars	As at	As at
		March 31,	March 31,
		2018	2017
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	98,991.37	89,208.76
	(b) Reserves and surplus	2,35,831.06	1,98,875.66
	Sub-total - Shareholders' funds	3,34,822.43	2,88,084.42
2	Non-current liabilities		
	(a) Long-term borrowings	15,90,685.64	17,68,117.96
	(b) Other long-term liabilities	37,079.65	54,181.81
	(c) Long-term provisions	9,705.87	12,428.50
	Sub-total - Non-current liabilities	16,37,471.16	18,34,728.27
3	Current liabilities		
	(a) Short-term borrowings	2,35,042.09	93,935.35
	(b) Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	81.74	49.40
	(c) Other current liabilities	4,13,461.99	2,69,017.10
	(d) Short-term provisions	1,043.53	652.79
	Sub-total - Current liabilities	6,49,629.35	3,63,654.64
	TOTAL - EQUITY AND LIABILITIES	26,21,922.94	24,86,467.33


(₹ in Lakh)

Sr. No.	Particulars	As at	As at
		March 31,	March 31,
		2018	2017
		(Audited)	(Audited)
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	i) Tangible assets	102.51	91.92
	ii) Intangible assets	206.76	104.47
	iii) Capital work in progress	405.37	-
	(b) Non-current investments	1,92,118.22	1,76,481.23
	(c) Deferred tax assets (net)	43,285.86	33,497.29
	(d) Long-term loans and advances towards financing activities	19,91,936.71	19,81,265.85
	(e) Long-term loans and advances	33,266.93	27,791.79
	(f) Other non-current assets	10,677.54	18,929.95
	Sub-total - Non-current assets	22,71,999.90	22,38,162.50
2	Current assets		
	(a) Current investments	25,860.78	73,802.36
	(b) Trade receivables	4,918.03	4,233.04
	(c) Cash and bank balances	37,248.21	11,824.77
	(d) Current maturities of long term loans and advances towards financing activities	2,40,368.23	1,26,072.51
	(e) Short-term loans and advances	5,542.28	4,697.81
	(f) Other current assets	35,985.51	27,674.34
	Sub-total - Current assets	3,49,923.04	2,48,304.83
	TOTAL - ASSETS	26,21,922.94	24,86,467.33

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 30, 2018. The financial results for the year ended March 31, 2018 have been audited by the statutory auditors of the Company.
- The Company has declared an interim dividend of ₹ 1.53 per equity share amounting to ₹ 18,228.98 lakhs (including dividend distribution tax).
- 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".
- Previous period/year figures have been regrouped and/or reclassified, wherever necessary, to make them comparable with current period/year figures.

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


Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102W

Place: Mumbai
Date : April 30, 2018

For and on behalf of Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhashi
Chairperson
DIN 03545900

L&T Infrastructure Finance Company Limited
Statement of Cash Flow for the year ended March 31, 2020

(₹ in crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flows from operating activities		
Profit before taxation	709.56	421.88
Adjustments for:		
Allowance for expected credit loss	(743.67)	(556.84)
Fair value changes on loans assets	30.10	(0.49)
Fair value changes on Investments	109.28	349.15
Bad debts and advances written off	879.17	554.11
Interest accrued on borrowing	243.61	(22.26)
Issue expenses on borrowing	6.26	3.04
Depreciation, amortisation and impairment	1.41	1.12
(Gain) / loss on sale of investments	(22.12)	25.69
Interest accrued/unamort premium or discount on Investment	(6.17)	(9.27)
Operating profit before working capital changes	1,207.43	766.13
Changes in working capital:		
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	11.42	37.36
Other non-financial liabilities	(4.29)	(40.29)
Trade and other payables	1.82	0.69
Provisions	(1.42)	0.73
Adjustments for (increase)/decrease in operating assets		
Trade and other receivables	32.80	(11.21)
Other non-financial assets	(0.31)	4.36
Financial assets	(0.92)	1.53
Loans and advances towards financing activities	(975.29)	(3,969.62)
Cash generated/(used in) from operations	271.24	(3,210.32)
Direct taxes paid (net)	(111.84)	(146.72)
Net cash generated/(used in) from operations (A)	159.40	(3,357.04)
B. Cash flows from investing activities		
Payments to acquire fixed assets	(3.76)	(7.25)
Change in other bank balance not available for immediate use	(1,102.29)	(0.18)
Purchase of investments	(761.65)	(1,126.40)
Redemption/sale of investment	436.86	1,044.92
Net cash used in investing activities (B)	(1,430.84)	(88.91)

L&T Infrastructure Finance Company Limited
Statement of Cash Flow for the year ended March 31, 2020

C. Cash flows from financing activities			
Proceeds from issue of share capital (including share premium)		1,000.00	1,300.40
Payment for share issue costs		(1.00)	(1.30)
Payment for debt issue costs		(43.45)	(0.28)
Proceeds from borrowings		32,041.31	6,842.17
Repayment of borrowings		(30,287.30)	(4,848.95)
Dividend paid on equity shares		-	(151.46)
Dividend distribution tax		-	(30.83)
Net cash generated from financing activities (C)		2,709.56	3,109.75
Net increase/(decrease) in cash and cash equivalents (A + B + C)		1,438.12	(336.20)
Cash and cash equivalents at the beginning of the year		22.04	358.24
Cash and cash equivalents at the end of the year		1,460.16	22.04
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	2 to 57		

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Net cash used in operating activity is determined after adjusting the following:

Interest received	2,909.09	2,290.67
Dividend received	0.01	-
Interest paid	1,749.50	1,946.99

3. Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

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 Infrastructure Finance Company Limited

Shirish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W

sd/
Dinanath Dubhashi
Chairperson
(DIN 03545900)

sd/
Sachinn Joshi
Chief Financial Officer

sd/
Ankit Sheth
Company Secretary

Place: Mumbai
Date : May 29, 2020

Place: Mumbai
Date : May 13, 2020

Note 31: Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties

A. Ultimate Holding Company

1. Larsen & Toubro Limited

B. Holding Company

2. L&T Finance Holdings Limited

C. Subsidiary Companies

3. L&T Infra Investment Partners Advisory Private Limited
4. L&T Infra Investment Partners Trustee Private Limited
5. L&T Infra Investment Partners Fund

D. Fellow Subsidiary Companies (with whom transactions were carried out during current or previous year)

5. L&T Finance Limited
6. Larsen & Toubro Infotech Limited
7. L&T Capital Markets Limited
8. L&T Housing Finance Limited
9. L&T Investment Management Limited
10. L&T Financial Consultants Limited
11. Larsen & Toubro Electromech LLC
12. L&T Hydrocarbon Engineering Limited

E. Associates

15. L&T Infra Debt Fund Limited

F. Key Management Personnel

16. Mr. Virender Pankaj *(Ceased to be KMP with effect from 11th July 2019)*
17. Mr. Raju Dodti *(Appointed as KMP with effect from 19th July 2019)*
18. Mr. Thomas Mathew T.
19. Mr. Rishi Mandawat
20. Ms Nishi Vasudeva

(b) Disclosure of related party transactions :

(₹ in crore)

Sr. No.	Nature of Transaction*	2019-20	2018-19
1	Inter corporate deposits borrowed		
	L&T Finance Holdings Limited	5,553.30	2,754.75
	L&T Finance Limited	1,782.00	75.00
	L&T Housing Finance Limited	290.00	-
	L&T Investment Management Limited	1,426.00	-
	Larsen & Toubro Limited	1,000.00	-
2	Inter corporate deposits repaid		
	L&T Finance Holdings Limited	5,553.30	2,754.75
	L&T Finance Limited	1,782.00	75.00
	L&T Housing Finance Limited	290.00	-
	L&T Investment Management Limited	1,426.00	-
	Larsen & Toubro Limited	1,000.00	-
3	Interest expense on inter corporate deposits		
	L&T Finance Holdings Limited	24.46	4.36
	L&T Finance Limited	10.65	0.04
	L&T Housing Finance Limited	2.00	-
	L&T Investment Management Limited	13.59	-
	Larsen & Toubro Limited	16.81	-
		-	-
4	Inter corporate deposits given		
	L&T Finance Limited	200.00	410.00
	L&T Housing Finance Limited	-	10.00
	L&T Finance Holdings Limited	-	469.00
	L&T Financial Consultants Limited	200.00	-

Sr. No.	Nature of Transaction*	2019-20	2018-19
5	Inter corporate deposits received back		
	L&T Finance Limited	200.00	410.00
	L&T Housing Finance Limited	-	10.00
	L&T Finance Holdings Limited	-	469.00
	L&T Financial Consultants Limited	200.00	52.00
6	Interest received on inter corporate deposits		
	L&T Finance Limited	0.16	0.35
	L&T Housing Finance Limited	-	0.01
	L&T Finance Holdings Limited	-	0.44
	L&T Financial Consultants Limited	0.54	0.13
7	Distribution towards Interest		
	L&T Infra Investment Partners Fund	8.42	6.93
8	Asset management fee/corporate support charges		
	L&T Infra Investment Partners Advisory Private Limited	0.90	5.75
9	Corporate support charges paid		
	L&T Finance Holdings Limited	6.46	4.09
10	Branch sharing cost paid to		
	L&T Finance Limited	0.18	0.23
	L&T Financial Consultants Limited	15.45	15.78
11	Professional fees and other expenses paid		
	Larsen & Toubro Limited	0.20	0.46
	Larsen & Toubro Infotech Limited	0.14	0.27
12	Processing Fee paid to		
	L&T Infra Debt Fund Limited	0.81	-
13	Processing Fee received from		
	L&T Finance Limited	12.69	-
	L&T Housing Finance Limited	1.57	-
14	Sale of loan portfolio to		
	L&T Infra Debt Fund Limited	177.09	337.16
	L&T Finance Limited	-	120.02
	L&T Housing Finance Limited	-	-
15	Purchase of loan portfolio from		
	L&T Finance Limited	2,919.85	1,514.86
	L&T Housing Finance Limited	448.81	303.32
16	Brand license fees paid to		
	Larsen & Toubro Limited	14.55	11.93
17	Interest Income on Investment in NCD		
	L&T Finance Limited	1.33	-
18	Expenses on employee stock option plan		
	L&T Finance Holdings Limited	9.31	8.11
19	Redemption in fund		
	L&T Infra Investment Partners Fund	5.87	1.35
20	Security deposit received back from		
	L&T Financial Consultants Limited	-	2.07
21	Security deposit paid to		
	L&T Financial Consultants Limited	0.50	-
22	Interest on security deposit		
	L&T Financial Consultants Limited	0.03	0.60
23	Equity capital infused (including securities premium)		
	L&T Finance Holdings Limited	1,000.00	1,300.40

24 Compensation paid to key managerial personnel**

(₹ in crore)

Name of Key Management Personnel	2019-20				2018-19			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Virender Pankaj	1.18	0.68	-	1.86	3.58	-	-	3.58
Mr. Raju Dodti	1.69	-	0.01	1.70	-	-	-	-
Mr. S.H.Bhojani	-	-	-	-	0.07	-	-	0.07
Mr. A.K Jain	-	-	-	-	0.15	-	-	0.15
Mr. Pradip Roy	-	-	-	-	0.04	-	-	0.04
Mr. Pradeep Kumar Panja	-	-	-	-	0.02	-	-	0.02
Mr. Thomas Mathew T.	0.17	-	-	0.17	0.15	-	-	0.15
Mr. Rishi Mandawat	0.12	-	-	0.12	0.07	-	-	0.07
Ms Nishi Vasudeva	0.20	-	-	0.20	0.16	-	-	0.16

(c) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31,2020	As at March 31,2019
1	Investment in NCD		
	L&T Finance Limited	29.17	-
2	Accrued Interest on Investment in NCD		
	L&T Finance Limited	1.33	-
3	Brand license fees payable		
	Larsen & Toubro Limited	15.42	12.65
4	Security deposit receivables		
	L&T Financial Consultants Limited	5.65	5.14
5	Account payable		
	Larsen & Toubro Limited	-	0.17
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Infotech Limited	-	0.02
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	L& T Infra Debt Fund Limited	-	0.33
	L&T Finance Limited	-	0.03
	L&T Finance Holdings Limited	-	1.02
	L&T Housing Finance Limited	-	0.03
6	Account receivable		
	Larsen & Toubro Limited	0.25	-
	L& T Infra Debt Fund Limited	-	0.38
	L&T Infra Investment Partners Fund	-	1.08
	L&T Infra Investment Partners Advisory Private Limited	-	0.03
	L&T Finance Limited	-	0.04

* Transactions shown above are excluding of GST, if any.

** Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.

L&T Infrastructure Finance Company Limited
Statement of Cash Flow as on March 31, 2019

(₹ in crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flows from operating activities		
Profit before taxation	421.88	151.57
Adjustments for:		
Provision for expected credit loss	(557.33)	334.04
Provision for diminution in value of investments	349.15	135.22
Bad debts and advances written off	554.11	356.37
Dividend income on long term investment	-	(0.66)
Interest accrued on borrowing	(22.26)	184.96
Issue exp on borrowing	3.04	3.72
Depreciation and amortisation	1.12	1.13
(Gain) / loss on sale of investments	25.69	(144.41)
Interest accrued/capitalised/unamort premium or discount on Investment	(9.27)	1.01
	766.13	1,022.95
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(11.21)	(7.73)
Increase/(decrease) in financial liabilities	37.36	(19.54)
Increase/(decrease) in other non-financial liabilities	(40.29)	21.89
(Increase)/decrease in other non-financial assets	4.36	(2.51)
(Increase)/decrease in financial assets	1.53	9.48
Increase/(decrease) in trade and other payables	0.69	7.78
Increase/(decrease) in provisions	0.73	(0.40)
(Increase)/decrease in loans and advances towards financing activities	(3,969.62)	(2,116.74)
Increase/(decrease) in other liabilities		
Cash (used in)/generated from operations	(3,210.32)	(1,084.82)
Direct taxes refund/(paid) [net]	(146.72)	(154.41)
Net cash (used in)/from operating activities	(3,357.04)	(1,239.23)
B. Cash flows from investing activities		
Payments to acquire financial assets	(7.25)	(6.32)
Change in other bank balance not available for immediate use	(0.18)	(2.65)
Current investments not considered as cash and cash equivalents :		
- Purchased	(91,574.00)	(49,209.14)
- Proceeds from sale	91,603.85	49,745.32
Dividend from long term investments	-	0.66
Investment in equity shares of subsidiaries/associates		43.36
Purchase of investments :		
- Units of funds	(56.02)	(39.27)
- Equity shares	(15.76)	-
- Security receipts	-	(258.17)
- Bond/Debentures	(1,054.62)	(9,959.86)
Redemption/sale of investment :		
- Units of funds	61.39	95.55
- Security receipts	78.77	1.12
- Bond/Debentures	874.91	10,082.16
- Preference shares	-	-
Net cash (used in)/from investing activities	(88.91)	492.77
C. Cash flows from financing activities		
Proceeds from issue of share capital (including share premium)	1,300.40	450.00
Payment for share issue costs	(1.30)	(0.45)
Payment for debt issue costs	(0.28)	(5.88)
Proceeds from borrowings	6,842.17	4,317.23
Repayment of borrowings	(4,848.95)	(3,659.35)
Dividend paid on equity shares	(151.46)	(86.00)
Dividend distribution tax	(30.83)	(17.51)
Net cash (used in)/from financing activities	3,109.75	998.04
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(336.20)	251.58
Cash and cash equivalents at the beginning of the year	358.24	106.66
Cash and cash equivalents at the end of the year	22.04	358.24

L&T Infrastructure Finance Company Limited
Statement of Cash Flow as on March 31, 2019

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Non cash Items

Net cash used in investing activities excludes investment aggregating ₹ Nil (previous year ₹ 87.82 crore) acquired against claims.

3. Net cash used in operating activity is determined after adjusting the following:

Interest received	2,290.67	2,154.47
Dividend received	-	0.66
Interest paid	1,946.99	1,524.58

4. Previous year's figures have been regrouped/reclassified wherever applicable.

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 Infrastructure Finance Company Limited

Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102W

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Place: Mumbai
Date : April 28,2019

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary

Note 34 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties (with whom transactions were carried out during current or previous year)

A. Ultimate Holding Company

- Larsen & Toubro Limited

B. Holding Company

- L&T Finance Holdings Limited

C. Subsidiary Companies

- L&T Infra Investment Partners Advisory Private Limited
- L&T Infra Investment Partners

D. Fellow Subsidiary Companies

- L&T Finance Limited
- L&T Infotech Limited
- L&T Capital Markets Limited
- L&T Housing Finance Limited
- L&T Investment Management Limited
- L&T Financial Consultants Limited
- L&T Electromech LLC
- L&T ENC Hydrocarbon Limited
- L&T Sargent & Lundy Limited

E. Associates

- L&T Infra Debt Fund Limited
- Feedback Infra Private Limited (upto March 14,2018)

F. Key Management Personnel

- Mr. Virender Pankaj
- Mr. S.H.Bhojani *(Ceased to be a Director with effect from May 23, 2018)*
- Mr. A.K.Jain *(Ceased to be a Director with effect from April 01, 2019)*
- Mr. Pradip Roy *(Ceased to be a Director with effect from May 28, 2018)*
- Mr. Pradeep Kumar Panja *(Ceased to be a Director with effect from June 08, 2018)*
- Mr. Thomas Mathew T.
- Mr. Pavinder Singh *(Ceased to be a Director with effect from July 08, 2017)*
- Mr. Rishi Mandawat *(Appointed as Director with effect from July 08, 2017)*
- Ms Falguni Nayar *(Ceased to be a Director with effect from March 19, 2018)*
- Ms Nishi Vasudeva *(Appointed as Director with effect from April 06, 2018)*

(b) Disclosure of related party transactions :

(₹ in crore)

Sr. No.	Nature of Transaction*	2018-19	2017-18
1	Inter corporate deposits borrowed		
	L&T Finance Holdings Limited	2,754.75	4,073.00
	L&T Finance Limited	75.00	100.00
	L&T Housing Finance Limited	-	212.00
	L&T Investment Management Limited	-	47.20
	L&T Capital Markets Limited	-	7.15
	L&T Infra Investment Partners Advisory Private Limited	-	16.40
2	Inter corporate deposits repaid (including Interest)		
	L&T Finance Holdings Limited	2,759.11	4,079.71
	L&T Finance Limited	75.04	100.02
	L&T Housing Finance Limited	-	212.08
	L&T Investment Management Limited	-	47.24
	L&T Capital Markets Limited	-	7.17
	L&T Infra Investment Partners Advisory Private Limited	-	16.48
3	Interest expense on inter corporate deposits		
	L&T Finance Holdings Limited	4.36	6.71
	L&T Finance Limited	0.04	0.02
	L&T Housing Finance Limited	-	0.08
	L&T Investment Management Limited	-	0.04
	L&T Capital Markets Limited	-	0.02
	L&T Infra Investment Partners Advisory Private Limited	-	0.08
4	Inter corporate deposits given		
	L&T Finance Limited	410.00	1,370.00
	L&T Housing Finance Limited	10.00	338.00
	L&T Financial Consultants Limited	-	52.00
	L&T Finance Holdings Limited	469.00	-

Note 34 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(₹ in crore)

Sr. No.	Nature of Transaction*	2018-19	2017-18
5	Inter corporate deposits received back		
	L&T Finance Limited	410.35	1,407.12
	L&T Housing Finance Limited	10.01	338.32
	L&T Finance Holdings Limited	469.44	-
	L&T Financial Consultants Limited	52.14	-
6	Interest received on inter corporate deposits		
	L&T Finance Limited	0.35	2.12
	L&T Housing Finance Limited	0.01	0.32
	L&T Finance Holdings Limited	0.44	-
	L&T Financial Consultants Limited	0.13	0.01
7	Distribution towards interest		
	L&T Infra Investment Partners	6.93	-
8	Asset management fee/corporate support charges		
	L&T Infra Debt Fund Limited	-	0.27
	L&T Infra Investment Partners Advisory Private Limited	5.75	5.18
9	Corporate support charges paid		
	L&T Finance Holdings Limited	4.09	1.96
10	Branch sharing cost paid to		
	L&T Finance Limited	0.23	0.17
	L&T Financial Consultants Limited	15.78	14.49
11	Professional fees and other expenses paid		
	Larsen & Toubro Limited	0.46	0.66
	L&T Infotech Limited	0.27	0.50
	L&T Finance Holdings Limited	-	0.08
	L&T Sargent & Lundy Limited	-	0.09
12	Sale of loan portfolio		
	L&T Finance Limited	120.02	963.00
	L&T Infra Debt Fund Limited	337.16	903.06
	L&T Housing Finance Limited	-	529.42
13	Purchase of loan portfolio		
	L&T Finance Limited	1,514.86	662.12
	L&T Housing Finance Limited	303.32	-
14	Brand license fees		
	Larsen & Toubro Limited	11.93	4.13
15	Sale of Investment		
	L&T Finance Limited	-	330.00
16	ESOP Cost		
	L&T Finance Holdings Limited	8.11	5.49
17	Dividend income received		
	Feedback Infra Private Limited	-	0.66
18	Sitting fees received		
	Feedback Infra Private Limited	-	0.03
19	Dividend paid		
	L&T Finance Holdings Limited	-	151.46
20	Redemption in fund		
	L&T Infra Investment Partners	1.35	-
21	Security deposit received back		
	L&T Financial Consultants Limited	2.07	-
22	Interest on security deposit		
	L&T Financial Consultants Limited	0.60	-
23	Equity capital infused (including securities premium)		
	L&T Finance Holdings Limited	1,300.40	450.00
24	Investment in equity share		
	L&T Infra Debt Fund Limited	-	33.86

Note 34 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

25 Compensation paid to key managerial personnel**

(₹ in crore)

Name of Key Management Personnel	2018-19				2017-18			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Virender Pankaj	3.58	-	-	3.58	3.11	-	-	3.11
Mr. S.H.Bhojani	0.07	-	-	0.07	0.20	-	-	0.20
Mr. A.K Jain	0.15	-	-	0.15	0.14	-	-	0.14
Mr. Pradip Roy	0.04	-	-	0.04	0.17	-	-	0.17
Mr. Pradeep Kumar Panja	0.02	-	-	0.02	0.10	-	-	0.10
Mr. Thomas Mathew T.	0.15	-	-	0.15	0.08	-	-	0.08
Mr. Pavinder Singh	-	-	-	-	0.02	-	-	0.02
Mr. Rishi Mandawat	0.07	-	-	0.07	0.07	-	-	0.07
Ms Falguni Nayar	-	-	-	-	0.04	-	-	0.04
Ms Nishi Vasudeva	0.16	-	-	0.16	-	-	-	-

(c) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31,2019	As at March 31,2018	As at 1st April,2017
1	Inter corporate deposit			
	L&T Finance Limited	-	-	35.01
	L&T Financial Consultants Limited	-	52.01	-
2	Brand license fees payable			
	Larsen & Toubro Limited	12.65	4.38	2.40
3	Account payable			
	Larsen & Toubro Limited	0.17	0.07	0.15
	L&T Electromech LLC	-	0.02	0.02
	L&T Infotech Limited	0.02	-	0.05
	L&T ENC Hydrocarbon Limited	0.02	0.02	0.02
	L&T Infra Debt Fund Limited	0.33	-	0.03
	L&T Finance Limited	0.03	0.67	-
	L&T Investment Management Limited	-	0.01	-
	L&T Finance Holdings Limited	1.02	8.17	2.68
	L&T Housing Finance Limited	0.03	-	0.02
	L&T Financial Consultants Limited	-	0.01	-
4	Account receivable			
	L & T Infra Debt Fund Limited	0.38	-	-
	L&T Financial Consultants Limited	5.14	-	-
	L&T Infra Investment Partners	1.08	-	-
	L&T Infra Investment Partners Advisory Private Limited	0.03	-	-
	L & T Finance Limited	0.04	0.14	0.44

* Transactions shown above are excluding of GST, if any.

** Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.

L&T Infrastructure Finance Company Limited
Consolidated Balance Sheet as at March 31, 2020

₹ in Crore

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2	1,460.38	27.04
(b) Bank balance other than (a) above	3	1,116.71	14.42
(c) Receivables	4		
(I) Trade receivables		27.82	59.12
(II) Other receivables		0.25	0.64
(d) Loans	5	25,546.64	24,736.95
(e) Investments	6	2,867.51	2,514.61
(f) Other financial assets	7	6.20	5.28
		31,025.51	27,358.06
2 Non-financial assets			
(a) Current tax assets (net)	8	442.11	378.80
(b) Deferred tax assets (net)	9	540.67	923.66
(c) Property, plant and equipment	10	0.30	0.70
(d) Intangible assets under development		12.35	10.10
(e) Other intangible assets	10	2.98	2.48
(f) Other non-financial assets	11	177.76	178.25
		1,176.17	1,493.99
Total assets		32,201.68	28,852.05
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables	12		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.86	13.65
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.03	0.40
(b) Debt securities	13	12,882.40	12,932.50
(c) Borrowings (other than debt securities)	14	11,574.48	9,562.29
(d) Subordinated liabilities	15	1,926.94	1,928.61
(e) Other financial liabilities	16	45.55	35.02
		26,445.26	24,472.47
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	17	0.14	0.54
(a) Provisions	18	1.24	2.86
(b) Other non-financial liabilities	19	0.20	5.69
		1.58	9.09
3 EQUITY			
(a) Equity share capital	20	1,505.30	1,255.30
(b) Other equity	21	4,029.33	2,892.93
Equity attributable to owners of the Company		5,534.63	4,148.23
4 Non-controlling interest			
		220.21	222.26
Total liabilities and equity		32,201.68	28,852.05

Significant accounting policies

1

See accompanying notes forming part of the financial statements

2 to 56

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 Infrastructure Finance Company Limited

Shirish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary

Place : Mumbai
Date : May 29, 2020

Place : Mumbai
Date : May 13, 2020

L&T Infrastructure Finance Company Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2020

₹ in Crore

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations			
(i) Interest income	22	2,941.84	2,551.45
(ii) Dividend income	23	0.09	0.04
(iii) Fees and commission income	24	113.88	271.92
(iv) Net gain on fair value changes	25	0.55	(0.13)
I Total revenue from operations		3,056.36	2,823.28
II Other income	26	59.20	41.10
III Total income (I + II)		3,115.56	2,864.38
Expenses			
(i) Finance costs	27	2,012.96	1,940.82
(ii) Fees and commission expense	28	1.10	-
(iii) Net loss on fair value changes	29	107.53	374.42
(iv) Net loss on derecognition of financial instruments under amortised cost category	30	39.28	8.43
(v) Impairment on financial instruments	31	100.06	(8.11)
(vi) Employee benefits expenses	32	44.57	50.51
(vii) Depreciation, amortization and impairment	33	1.41	1.12
(viii) Other expenses	34	94.17	75.50
IV Total expenses (IV)		2,401.08	2,442.69
V Profit before exceptional items and tax (III - IV)		714.48	421.69
VI Exceptional items		-	-
VII Profit before tax (V - VI)		714.48	421.69
VIII Tax expense			
(i) Current tax	35	49.24	87.87
(ii) Deferred tax	35	124.53	100.47
IX Net profit before impact of rate change on opening deferred tax (VII - VIII)		540.71	233.35
Impact of change in the rate on opening deferred tax		257.91	-
X Profit/(Loss) after tax		282.80	233.35
XI Share in profit of associates		102.92	63.65
XII Net profit after tax and share in profit of associate company (X+XI)		385.72	297.00
Profit for the year attributable to:			
Owners of the company		385.63	291.27
Non-controlling interest		0.09	5.73
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans (net of tax)		0.15	(0.22)
(b) Exchange differences in translating the financial statements of foreign operations, net		-	-
B Items that will be reclassified to profit or loss			
(a) Change in fair value of debt instruments measured at fair value through other comprehensive income (net of tax)		1.63	(0.34)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
(c) Income tax relating to items that will be reclassified to profit or loss		-	0.03
XIII Other comprehensive income for the year attributable to:			
Owners of the company		1.78	(0.53)
Non-controlling interest		-	-
XIV Total comprehensive income (XII+XIII)		387.50	296.47
Total comprehensive income for the year attributable to:			
Owners of the company		387.41	290.74
Non-controlling interest		0.09	5.73
XV Earnings per equity share	42		
Basic (₹)		2.95	2.71
Diluted (₹)		2.95	2.71

Significant accounting policies

1

See accompanying notes to the financial statements

2 to 56

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 Infrastructure Finance Company Limited

Shirish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Sachinn Joshi **Ankit Sheth**
Chief Financial Officer Company Secretary

Place : Mumbai
Date : May 29, 2020

Place : Mumbai
Date : May 13, 2020

Note 39 Disclosure of related parties/related party transactions pursuant to Ind AS 24 “ Related Party Disclosures”

(a) List of Related Parties (with whom transactions were carried out during current or previous year)

A. Ultimate Holding Company

- Larsen & Toubro Limited

B. Holding Company

- L&T Finance Holdings Limited

C. Subsidiary Companies

- L&T Infra Investment Partners Advisory Private Limited
- L&T Infra Investment Partners

D. Fellow Subsidiary Companies

- L&T Finance Limited
- Larsen & Toubro Infotech Limited
- L&T Capital Markets Limited
- L&T Housing Finance Limited
- L&T Investment Management Limited
- L&T Financial Consultants Limited
- Larsen & Toubro Electromech LLC
- L&T Hydrocarbon Engineering Limited
- L&T Infrastructure Engineering Limited
- L&T Sargent & Lundy Limited

E. Associates

- L&T Infra Debt Fund Limited

F. Key Management Personnel

- Mr. Virender Pankaj *(Ceased to be KMP with effect from 11th July 2019)*
- Mr. Raju Dodti *(Appointed as KMP with effect from 19th July 2019)*
- Mr. Thomas Mathew T.
- Mr. Rishi Mandawat
- Ms Nishi Vasudeva

(b) Disclosure of related party transactions :

(₹ in crore)

Sr. No.	Nature of Transaction*	2019-20	2018-19
1	Inter corporate deposits borrowed		
	L&T Finance Holdings Limited	5,553.30	2,754.90
	L&T Finance Limited	1,782.00	75.00
	L&T Housing Finance Limited	290.00	-
	L&T Investment Management Limited	1,426.00	-
	Larsen & Toubro Limited	1,000.00	-
2	Inter corporate deposits repaid		
	L&T Finance Holdings Limited	5,553.30	2,754.90
	L&T Finance Limited	1,782.00	75.00
	L&T Housing Finance Limited	290.00	-
	L&T Investment Management Limited	1,426.00	-
	Larsen & Toubro Limited	1,000.00	-
3	Interest expense on inter corporate deposits		
	L&T Finance Holdings Limited	24.46	4.36
	L&T Finance Limited	10.65	0.04
	L&T Housing Finance Limited	2.00	-
	L&T Investment Management Limited	13.59	-
	Larsen & Toubro Limited	16.81	-
4	Inter corporate deposits given		
	L&T Finance Limited	200.00	471.26
	L&T Housing Finance Limited	-	10.00
	L&T Finance Holdings Limited	-	469.00
	L&T Financial Consultants Limited	200.00	-

(₹ in crore)

Sr. No.	Nature of Transaction*	2019-20	2018-19
5	Inter corporate deposits received back		
	L&T Finance Limited	200.00	471.26
	L&T Housing Finance Limited	-	10.00
	L&T Finance Holdings Limited	-	469.00
	L&T Financial Consultants Limited	200.00	52.00
6	Interest received on inter corporate deposits		
	L&T Finance Limited	0.16	0.63
	L&T Housing Finance Limited	-	0.01
	L&T Finance Holdings Limited	-	0.44
	L&T Financial Consultants Limited	0.54	0.13
7	Asset management fee/corporate support charges		
	L&T Finance Limited	0.85	-
8	Corporate support charges paid		
	L&T Finance Holdings Limited	6.46	4.09
9	Branch sharing cost paid to		
	L&T Finance Limited	0.18	0.23
	L&T Financial Consultants Limited	15.48	15.78
10	Professional fees and other expenses paid		
	Larsen & Toubro Limited	0.20	0.47
	Larsen & Toubro Infotech Limited	0.14	0.27
11	Processing Fee paid to		
	L&T Infra Debt Fund Limited	0.81	-
12	Processing Fee received from		
	L&T Finance Limited	12.69	-
	L&T Housing Finance Limited	1.57	-
13	Sale of loan portfolio		
	L&T Infra Debt Fund Limited	177.09	337.16
	L&T Finance Limited	-	120.02
	L&T Housing Finance Limited	-	-
14	Purchase of loan portfolio		
	L&T Finance Limited	2,919.85	1,514.86
	L&T Housing Finance Limited	448.81	303.32
15	Brand license fees		
	Larsen & Toubro Limited	14.57	11.93
16	Interest Income on Investment in NCD		
	L&T Finance Limited	1.33	-
17	ESOP Cost		
	L&T Finance Holdings Limited	9.31	8.11
18	Security deposit received back		
	L&T Financial Consultants Limited	-	2.07
19	Security deposit paid		
	L&T Financial Consultants Limited	0.51	0.01
20	Interest on security deposit		
	L&T Financial Consultants Limited	0.03	0.60
21	Equity capital infused (including securities premium)		
	L&T Finance Holdings Limited	1,000.00	1,300.40

22 Compensation paid to key managerial personnel**

(₹ in crore)

Name of Key Management Personnel	2019-20				2018-19			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Virender Pankaj	1.18	0.68	-	1.86	3.58	-	-	3.58
Mr. Raju Dodti	1.69	-	0.01	1.70	-	-	-	-
Mr. S.H.Bhojani	-	-	-	-	0.07	-	-	0.07
Mr. A.K Jain	-	-	-	-	0.15	-	-	0.15
Mr. Pradip Roy	-	-	-	-	0.04	-	-	0.04
Mr. Pradeep Kumar Panja	-	-	-	-	0.02	-	-	0.02
Mr. Thomas Mathew T.	0.17	-	-	0.17	0.15	-	-	0.15
Mr. Rishi Mandawat	0.12	-	-	0.12	0.07	-	-	0.07
Ms Nishi Vasudeva	0.20	-	-	0.20	0.16	-	-	0.16

(c) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31,2020	As at March 31,2019
1	Investment in NCD		
	L&T Finance Limited	29.17	-
2	Accrued Interest on Investment in NCD		
	L&T Finance Limited	1.33	-
3	Brand license fees payable		
	Larsen & Toubro Limited	15.44	12.65
4	Security deposit receivables		
	L&T Financial Consultants Limited	5.65	5.14
5	Account payable		
	Larsen & Toubro Limited	-	0.17
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Infotech Limited	-	0.02
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	L& T Infra Debt Fund Limited	-	0.33
	L&T Finance Limited	-	0.03
	L&T Finance Holdings Limited	-	1.02
	L&T Housing Finance Limited	-	0.03
6	Account receivable		
	Larsen & Toubro Limited	0.25	-
	L& T Infra Debt Fund Limited	-	0.38
	L&T Finance Limited	-	0.04

* Transactions shown above are excluding of GST, if any.

** Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.

L&T Infrastructure Finance Company Limited
Consolidated Balance Sheet as at March 31, 2019

₹ in Crore

Particulars	Note	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	2	27.04	361.36	114.79
(b) Bank balance other than (a) above	3	14.42	14.24	11.59
(c) Derivative financial instruments	4	-	-	0.03
(d) Receivables	5			
(I) Trade receivables		59.12	49.52	41.49
(II) Other receivables		0.64	0.14	0.44
(e) Loans	6	24,736.95	20,764.11	19,425.60
(f) Investments	7	2,514.61	2,744.69	3,108.74
(g) Other financial assets	8	5.28	6.83	16.12
		27,358.06	23,940.89	22,718.80
2 Non-financial assets				
(a) Current tax assets (net)	9	378.80	318.55	266.05
(b) Deferred tax assets (net)	10	923.66	1,023.99	935.49
(c) Property, plant and equipment	11	0.70	1.03	0.92
(d) Intangible assets under development		10.10	4.05	-
(e) Other intangible assets	11	2.48	2.07	1.04
(f) Other non-financial assets	12	178.25	181.37	178.98
		1,493.99	1,531.06	1,382.48
Total assets		28,852.05	25,471.95	24,101.28
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial liabilities				
(a) Payables	13			
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13.65	12.61	5.42
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.40	0.78	0.21
(b) Debt securities	14	12,932.50	12,168.87	10,327.16
(c) Borrowings (other than debt securities)	15	9,562.29	8,400.98	9,480.30
(d) Subordinated liabilities	16	1,928.61	1,879.84	1,811.56
(e) Other financial liabilities	17	35.02	179.50	110.09
		24,472.47	22,642.58	21,734.74
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	18	0.54	0.54	0.40
(a) Provisions	19	2.86	1.80	2.09
(b) Other non-financial liabilities	20	5.69	45.16	23.30
		9.09	47.50	25.79
3 EQUITY				
(a) Equity share capital	21	1,255.30	989.91	892.09
(b) Other equity	22	2,892.93	1,568.48	1,196.75
Equity attributable to owners of the Company		4,148.23	2,558.39	2,088.84
4 Non-controlling interest				
		222.26	223.48	251.91
Total liabilities and equity		28,852.05	25,471.95	24,101.28

Significant accounting policies

1

See accompanying notes forming part of the financial statements

2 to 56

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 Infrastructure Finance Company Limited

sd/-

Padmini Khare Kaicker

Partner

sd/-

Dinanath Dubhashi

Chairperson

(DIN 03545900)

sd/-

Sachinn Joshi

Chief Financial Officer

sd/-

Ankit Sheth

Company Secretary

Place : Mumbai

Date : April 28, 2019

Place : Mumbai

Date : April 28, 2019

L&T Infrastructure Finance Company Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

₹ in Crore

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations			
(i) Interest income	23	2,551.45	2,242.94
(ii) Dividend income	24	0.04	0.78
(iii) Fees and commission income	25	271.92	373.57
(iv) Net gain on fair value changes	26	(0.13)	47.67
I Total revenue from operations		2,823.28	2,664.96
II Other income	27	41.10	24.51
III Total income (I + II)		2,864.38	2,689.47
Expenses			
(i) Finance costs	28	1,940.82	1,731.56
(ii) Fees and commission expense	29	-	1.23
(iii) Net loss on fair value changes	30	374.42	32.64
(iv) Net loss on derecognition of financial instruments under amortised cost category	31	8.43	110.69
(v) Impairment on financial instruments	32	(8.11)	531.70
(vi) Employee benefits expenses	33	50.51	41.29
(vii) Depreciation, amortization and impairment	34	1.12	1.13
(viii) Other expenses	35	75.50	66.87
IV Total expenses (IV)		2,442.69	2,517.11
V Profit before exceptional items and tax (III - IV)		421.69	172.36
VI Exceptional items		-	-
VII Profit before tax (V - VI)		421.69	172.36
VIII Tax expense			
(i) Current tax	36	87.87	104.90
(ii) Deferred tax	36	100.47	(90.56)
IX Net profit after tax (VII - VIII)		233.35	158.02
X Share in profit of associates		63.65	68.03
XI Net profit after tax and share in profit of associate company (IX+X)		297.00	226.05
Profit for the year attributable to:			
Owners of the company		291.27	202.38
Non-controlling interest		5.73	23.67
XII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans (net of tax)		(0.22)	(0.11)
(b) Exchange differences in translating the financial statements of foreign operations, net		-	-
B Items that will be reclassified to profit or loss			
(a) Change in fair value of debt instruments measured at fair value through other comprehensive income (net of tax)		(0.34)	0.08
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	(0.03)
(c) Income tax relating to items that will be reclassified to profit or loss		0.03	(0.03)
Other comprehensive income for the year attributable to:			
Owners of the company		(0.53)	(0.09)
Non-controlling interest		-	-
XIII Total comprehensive income (XI+XII)		296.47	225.96
Total comprehensive income for the year attributable to:			
Owners of the company		290.74	202.29
Non-controlling interest		5.73	23.67
XIV Earnings per equity share	42		
Basic (₹)		2.71	2.53
Diluted (₹)		2.71	2.53

Significant accounting policies

1

See accompanying notes to the financial statements

2 to 56

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 Infrastructure Finance Company Limited

sd/-
Padmini Khare Kaicker
Partner

sd/-
Dinanath Dubhashi
Chairperson
(DIN 03545900)

sd/-
Sachinn Joshi
Chief Financial Officer

sd/-
Ankit Sheth
Company Secretary

Place : Mumbai
Date : April 28, 2019

Place : Mumbai
Date : April 28, 2019

L&T INFRASTRUCTURE FINANCE LIMITED

Note 40 : Related Party Disclosures: Ind AS -24 "Related Party Transaction"

(a) List of Related Parties (with whom transactions were carried out during current or previous year)

A. Ultimate Holding Company

1. Larsen & Toubro Limited

B. Holding Company

2. L&T Finance Holdings Limited

C. Subsidiary Companies

3. L & T Infra Investment Partners Advisory Private Limited
4. L & T Infra Investment Partners

D. Fellow Subsidiary Companies

5. L&T Finance Limited
6. L&T Infotech Limited
7. L&T Capital Markets Limited
8. L&T Housing Finance Limited
9. L&T Investment Management Limited
10. L&T Financial Consultants Limited
11. L&T Electromech LLC
12. L&T ENC Hydrocarbon Limited
13. L&T Sargent & Lundy Limited

E. Associates

14. L&T Infra Debt Fund Limited
15. Feedback Infra Private Limited (upto March 14,2018)

F. Key Management Personnel

16. Mr. Virender Pankaj
17. Mr. S.H.Bhojani *(Ceased to be a Director with effect from May 23, 2018)*
18. Mr. A.K Jain *(Ceased to be a Director with effect from April 01, 2019)*
19. Mr. Pradip Roy *(Ceased to be a Director with effect from May 28, 2018)*
20. Mr. Pradeep Kumar Panja *(Ceased to be a Director with effect from June 08, 2018)*
21. Mr. Thomas Mathew T.
22. Mr. Pavninder Singh *(Ceased to be a Director with effect from July 08, 2017)*
23. Mr. Rishi Mandawat *(Appointed as Director with effect from July 08, 2017)*
24. Ms Falguni Nayar *(Ceased to be a Director with effect from March 19, 2018)*
25. Ms Nishi Vasudeva *(Appointed as Director with effect from April 06, 2018)*

(b) Disclosure of related party transactions :

₹ in crore

Sr. No.	Nature of Transaction*	2018-19	2017-18
1	Inter corporate deposits borrowed		
	L&T Finance Holdings Limited	2,754.90	4,073.00
	L&T Finance Limited	75.00	100.00
	L&T Housing Finance Limited	-	212.00
	L&T Investment Management Limited	-	47.20
	L&T Capital Market Limited	-	7.15
2	Inter corporate deposits repaid (including Interest)		
	L&T Finance Holdings Limited	2,759.26	4,079.71
	L&T Finance Limited	75.04	100.02
	L&T Housing Finance Limited	-	212.08
	L&T Investment Management Limited	-	47.24
	L&T Capital Market Limited	-	7.17
3	Interest expense on inter corporate deposits		
	L&T Finance Holdings Limited	4.36	6.71
	L&T Finance Limited	0.04	0.02
	L&T Housing Finance Limited	-	0.08
	L&T Investment Management Limited	-	0.04
	L&T Capital Market Limited	-	0.02

			₹ in crore	
Sr. No.	Nature of Transaction*		2018-19	2017-18
4	Inter corporate deposits given			
	L&T Finance Limited		471.26	1,529.95
	L&T Housing Finance Limited		10.00	338.00
	L&T Financial Consultants Limited		-	52.00
	L&T Finance Holdings Limited		469.00	-
5	Inter corporate deposits received back			
	L&T Finance Limited		471.89	1,567.07
	L&T Housing Finance Limited		10.01	338.32
	L&T Finance Holdings Limited		469.44	-
	L&T Financial Consultants Limited		52.14	-
6	Interest received on inter corporate deposits			
	L&T Finance Limited		0.35	2.12
	L&T Housing Finance Limited		0.01	0.32
	L&T Finance Holdings Limited		0.44	-
	L&T Financial Consultants Limited		0.13	0.01
7	Asset management fee/corporate support charges			
	L&T Infra Debt Fund Limited		-	0.27
8	Corporate support charges paid			
	L&T Finance Holdings Limited		4.09	1.96
9	Branch sharing cost paid to			
	L&T Finance Limited		0.23	0.17
	L&T Financial Consultants Limited		15.78	14.49
10	Professional fees and other expenses paid			
	Larsen & Toubro Limited		0.47	0.67
	Larsen & Toubro Infotech Limited		0.27	0.50
	L&T Sargent & Lundry Limited		-	0.09
	L&T Finance Holdings Limited		-	0.08
11	Sale of loan portfolio			
	L&T Finance Limited		120.02	963.00
	L&T Infra Debt Fund Limited		337.16	903.06
	L&T Housing Finance Limited		-	529.42
12	Purchase of loan portfolio			
	L&T Finance Limited		1,514.86	662.12
	L&T Housing Finance Limited		303.32	-
13	Brand license fees			
	Larsen & Toubro Limited		11.93	4.41
14	Sale of Investment			
	L&T Finance Limited		-	330.00
15	ESOP Cost			
	L&T Finance Holdings Limited		8.11	5.49
16	Dividend income received			
	Feedback Infra Private Limited		-	0.66
17	Sitting fees received			
	Feedback Infra Private Limited		-	0.03
18	Dividend paid			
	L&T Finance Holdings Limited		-	151.46
19	Security deposit received back			
	L&T Financial Consultants Limited		2.07	-
20	Interest on security deposit			
	L&T Financial Consultants Limited		0.60	-
21	Equity capital infused (including securities premium)			
	L&T Finance Holdings Limited		1,300.40	450.00
22	Security Deposit Paid			
	L&T Financial Consultants Limited		0.01	-
23	Investment in equity share			
	L&T Infra Debt Fund Limited		-	33.86

24 Compensation paid to key managerial personnel

₹ in crore

Name of Key Management Personnel	2018-19				2017-18			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Virender Pankaj	3.58	-	-	3.58	3.11	-	-	3.11
Mr. S.H.Bhojani	0.07	-	-	0.07	0.20	-	-	0.20
Mr. A.K Jain	0.15	-	-	0.15	0.14	-	-	0.14
Mr. Pradip Roy	0.04	-	-	0.04	0.17	-	-	0.17
Mr. Pradeep Kumar Panja	0.02	-	-	0.02	0.10	-	-	0.10
Mr. Thomas Mathew T.	0.15	-	-	0.15	0.08	-	-	0.08
Mr. Pavinder Singh	-	-	-	-	0.02	-	-	0.02
Mr. Rishi Mandawat	0.07	-	-	0.07	0.07	-	-	0.07
Ms Falguni Nayar	-	-	-	-	0.04	-	-	0.04
Ms Nishi Vasudeva	0.16	-	-	0.16	-	-	-	-

(c) Amount due to/from related parties:

₹ in crore

S. No.	Nature of transactions	As at March 31,2019	As at March 31,2018	As at 1st April,2017
1	Inter corporate deposits			
	L&T Finance Limited	-	-	35.01
	L&T Financial Consultants Limited	-	52.01	-
			-	-
2	Brand license fees payable			
	Larsen & Toubro Limited	12.65	4.38	2.40
3	Security deposit receivable			
	L&T Financial Consultants Limited	5.14	7.21	-
4	Account payable			
	Larsen & Toubro Limited	0.17	0.09	0.19
	L&T Electromech LLC	-	0.02	0.02
	Larsen & Toubro Infotech Limited	0.02	-	0.05
	L&T ENC Hydrocarbon Limited	0.02	0.02	0.02
	L & T Infra Debt Fund Limited	0.33	-	0.03
	L&T Finance Limited	0.03	0.67	-
	L&T Investment Management Limited	-	0.01	-
	L&T Finance Holdings Limited	1.02	8.17	2.68
	L&T Housing Finance Limited	0.03	-	0.02
	L&T Financial Consultants Limited	-	0.01	-
5	Account receivable			
	L & T Infra Debt Fund Limited	0.38	-	-
	L & T Finance Limited	0.04	0.14	0.44

* Transactions shown above are excluding of GST, if any.

** Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.

ANNEXURE B - COPY OF DEBENTURE TRUSTEE CONSENT LETTER

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CL/PUN/20-21/DEB/18

24.06.2020

Ms. Apurva Rathod

Authorised Signatory

L & T Infrastructure Finance Company Limited

6th Floor, Brindavan, Plot No 177,

Vidyanagari Marg, Kalina, Santacruz (E),

Mumbai 400 098.

Dear Madam,

Re: Consent to act as Debenture Trustee for Private Placement of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 Crore with an option to retain over-subscription of Rs. 200 Crore (Series "B" FY 2020-21)

We refer to your letter dated 24.06.2020 requesting us to give our consent to act as Debenture Trustee for the proposed issue of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 Crore with an option to retain over-subscription of Rs. 200 Crore on private placement basis.

We hereby give our consent to act as Debenture Trustee for the said issue of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 Crore with an option to retain over-subscription of Rs. 200 Crore for Series "B" 2020-21.

The Company shall enter into an 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



ANNEXURE C - COPIES OF RATING LETTERS

[The remainder of this page is intentionally left blank]

Mr. Sachinn Joshi
Group Chief Financial Officer,
L&T Infrastructure Finance Company Limited,
5th Floor, City-2, Kalina,
Santacruz (East),
Mumbai – 400098

June 11, 2020

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of L&T Infrastructure Finance Company Limited (LTIF)

India Ratings (see definition below) communicates following ratings to L&T Infrastructure Finance Company Limited (LTIF)-

INR 10bn non-convertible debentures: 'IND AAA' with Stable Outlook.

- The NCDs are yet to be issued.

INR 50bn secured redeemable non-convertible debentures [public issue]: 'IND AAA' with Stable Outlook (the rated limit is interchangeable with unsecured subordinated redeemable non-convertible debentures [public issue]).

-The NCDs are yet to be issued.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Abhash Sharma
Director



Prakash Agarwal
Director

CONFIDENTIAL

LTIFL/248932/NCD/0620541671

June 11, 2020

Mr. Sachinn Joshi

Chief Financial Officer

L&T Infrastructure Finance Company Limited

2nd Floor, Brindawan,

Plot -177, CST Road,

Kalina, Santacruz (E),

Mumbai - 400098

Dear Mr. Sachinn Joshi,

Re: Review of CRISIL Rating on the Rs.5000 Crore Non-Convertible Debentures of L&T Infrastructure Finance Company Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating on 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,



Subha Sri Narayanan
 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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

LTIFL/248932/NCD/062054166

June 11, 2020

Mr. Sachinn Joshi

Chief Financial Officer

L&T Infrastructure Finance Company Limited

2nd Floor, Brindawan,

Plot -177, CST Road,

Kalina, Santacruz (E),

Mumbai - 400098

Dear Mr. Sachinn Joshi,

Re: Review of CRISIL Rating on the Rs.3000 Crore Non-Convertible Debentures of L&T Infrastructure Finance Company Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating on 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,



Subha Sri Narayanan
 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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

LTIFL/248932/NCD/062054169

June 11, 2020

Mr. Sachinn Joshi

Chief Financial Officer

L&T Infrastructure Finance Company Limited

2nd Floor, Brindawan,

Plot -177, CST Road,

Kalina, Santacruz (E),

Mumbai - 400098

Dear Mr. Sachinn Joshi,

Re: Review of CRISIL Rating on the Rs.1000 Crore Non-Convertible Debentures of L&T Infrastructure Finance Company Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating on 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,



Subha Sri Narayanan
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L671203MH1987PLC042363

ANNEXURE D - LIST OF BRANCHES

Sr. No.	Location	State	City	Address
1.	South	Telangana	Hyderabad	4 th Floor, 7-1-21/A, Survey No. 341/1, Rajbhavan Road, Begump Et, Hyderabad - 500 016.
2.	HO	Maharashtra	Mumbai	Brindavan, Near Mercedes Showroom, CST Road, Kalina, Santacruz (East), Mumbai – 400 098.
3.	North	Delhi	New Delhi	6th Floor, DCM Building, 16, Barakhamba Road, Cannaught Place, New Delhi 110001

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ANNEXURE E - DIRECTORS' REMUNERATION

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

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Mr. Thomas Mathew T.	1.2	15.04	14.71	7.8
Ms. Nishi Vasudeva	1.2	16.88	16.01	NA
Mr. Rishi Mandawat	0.8	9.88	6.85	6.65
Mr. Dinanath Dubhashi	-	-	-	-
Mr. Raju Dodti*	41.43	15.90	-	-

* Appointed as a Whole-Time Director with effect from February 24, 2020.

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ANNEXURE F - COPY OF BOARD/COMMITTEE RESOLUTIONS

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON MARCH 20, 2020

CONSIDERING AND APPROVING ISSUANCE OF NON-CONVERTIBLE DEBENTURES/BONDS BY THE COMPANY:

- A. “RESOLVED THAT** in supersession of the resolution passed by the Board of Directors at its Meeting held on March 19, 2019 and pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Guidelines issued by Reserve Bank of India (“RBI”) and subject to the Rules, Regulations, Guidelines and Circulars issued thereunder from time to time by any Regulatory Authorities, and subject to the approval of the Members of the Company at the General Meeting, consent of the Board be and is hereby accorded to issue non-convertible debentures / bonds on a private placement basis, in one or more tranches for an amount not exceeding Rs. 15,000 Crore (Rupees Fifteen 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, such that the aggregate issuance of non-convertible debentures / bonds (on a public and/or private placement basis) on an annual basis does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only);

RESOLVED FURTHER THAT any one Director of the Company, Group Chief Financial Officer, Chief Financial Officer of the Company, Company Secretary of the Company, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, 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.”

- B. “RESOLVED THAT** in supersession of the resolution passed by the Board of Directors (“the Board”) at its Meeting held on March 19, 2019 and pursuant to the provisions of Sections 23, 26, 30, 31, 33, 34, 35 and 39 and other applicable provisions, if any of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), Guidelines issued by Reserve Bank of India (“RBI”) and subject to the Rules, Regulations, Guidelines and Circulars issued thereunder from time to time by any Regulatory Authorities, the consent of the Board be and is hereby accorded to issue Secured or Unsecured [(Subordinated and qualifying for Tier II capital)] Redeemable Non-Convertible Debentures whether cumulative and/ or non-cumulative (“NCDs”), for an amount not exceeding Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) to be raised through the issuing, offering and allotment of NCDs whether cumulative and/ or non-cumulative, to the public, under a shelf-tranche structure in one or more tranches, from time to time, including green shoe option, if any, to investors eligible under applicable law (“the Issue”) and to utilize the amount raised by the Issue towards the objects mentioned in the Prospectus / Tranche prospectus(es) and which may be listed on

one or more of the recognised stock exchanges in India and at such interest rates and on such terms and conditions as may be determined by the Board / Committee of Directors / any person duly authorised by the Board (including any right to retain oversubscription for issuance of additional NCDs), such that the aggregate issuance of non-convertible debentures / bonds (on a public and/or private placement basis) on an annual basis does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only);

RESOLVED FURTHER THAT all resolutions passed on March 19, 2019 authorising various officials to do various acts, deeds, matters and things in connection with public issue of NCDs be superseded with the resolutions stated hereinafter.

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of L&T Finance Holdings Limited, the holding company, be and is hereby authorised to do various acts, deeds, matters and things as may be deemed necessary or desirable in connection with the Issue, including without limitations the following:

- a) appointing the lead managers, legal counsels, rating agency, trustee, registrar, bankers and any other intermediary to the issue in accordance with the provisions of the Debt Regulations and other applicable laws;
- b) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs;
- c) deciding, modifying or altering the pricing and terms and conditions of the NCDs, and all other related matters, including the determination of the size of the NCDs allocation up to the maximum limit prescribed by the Board and the minimum subscription, number of the NCDs to be issued, the timing, nature of debt permitted by applicable laws, type, pricing, type of investors and such other terms and conditions of the issue including coupon rate, yield, retention of oversubscription, if any, etc., in consultation with the lead manager;
- d) finalization of the basis of allotment of the NCDs including in the event of over-subscription;
- e) finalization of the allotment of the NCDs on the basis of the applications received;
- f) acceptance and appropriation of the proceeds of the Issue;
- g) offer the NCDs and to approve all other matters relating to the issue and do all such acts, deeds, matters and things in relation thereto.

RESOLVED FURTHER THAT the Committee of Directors of the Company be and is hereby authorised by the Board to:

- a) approve the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus for and on behalf of the Board and to sign such Draft Prospectus/ Draft Shelf Prospectus, Tranche

Prospectus(es)/ Information Memorandum and the Draft Shelf Prospectus/ Shelf Prospectus/Tranche Prospectus;

- b) allot the NCDs, to approve the allotment the NCDs and to approve all other matters relating to the allotment of NCDs including issuance of the Debenture certificates and do all such acts, deeds, matters and things in relation to the allotment of NCDs;
- c) approve the re-formatted Financial Statements of the Company for the purpose of incorporating in the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus;
- d) grant any officer at L&T Financial Services, including by way of power of attorney, powers to do such acts, deeds and things as the Authorised Person at absolute discretion may deem necessary or desirable in connection with the offer and allotment of the NCDs.
- e) authorise officials to affix the Common Seal of the Company, if required, to any deed/document/agreement/undertaking.

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of the holding company, the Whole-time Director and Mr. Sachinn Joshi be and are hereby authorised severally to:

- a) enter into and execute all such agreements/arrangements as may be required for appointing Lead Managers, Consortium Members, Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrars and Bankers to the Issue, Printers, Credit Rating Agency(ies), Advertising Agency(ies) and such other persons/agencies as may be involved or concerned in such offerings of NCDs and to remunerate all such persons/agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit;
- b) finalise the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as the case may be in consultation with the lead managers, as may be required, in accordance with all applicable laws, rules, regulations and guidelines;
- c) make such changes, as may be required to the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as may be approved by the Committee of Directors and to sign and issue the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/Information Memorandum and the Prospectus/ Shelf Prospectus for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above Resolution;
- d) to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such debenture holders/secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debenture

holders/secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security.

RESOLVED FURTHER THAT any one Director of the Company, the Managing Director & Chief Executive Officer of L&T Finance Holdings Limited, the holding company, the Company Secretary, Mr. Sachinn Joshi and Ms. Apurva Rathod be and are hereby authorised severally to:

- a) file / submit the draft Prospectus/ draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus, and other documents with SEBI, the Registrar of Companies (“RoC”), Stock Exchange(s) as may be required and/ or any corrigendum, amendments supplements thereto, and to apply for the listing of such NCDs in one or more recognised Stock Exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement, listing agreement, tripartite agreements, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds, things and matters, and take necessary actions and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of NCDs including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit;
- b) giving or authorizing the giving by persons concerned of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- c) authorize the maintenance of a register of holders of the NCDs;
- d) create and register charges and execute such other documents as may be required in connection with the said Issue;
- e) open one or more no-lien bank account with banks (“Bank Account”), registered with Securities and Exchange Board of India under the Securities and Exchange Board of India (Bankers to an Issue), Regulations, 1994 as Bankers to an Issue, for remittance of the Issue Proceeds as received from Investors in the issue of the NCDs, to public;
- f) enter into agreement(s) with the concerned Bank(s), the Registrar appointed for the purpose of the Company and the lead managers to the Issue for opening the Bank Account singly or jointly and without any limit, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the authorised signatories on behalf of the Company and/or lead managers to the issue, as the case may be, in accordance with the regulatory provisions and the agreements entered into for the purpose of the Issue;
- g) to issue NCD certificate(s) to the allottees, do all such acts, deeds, matters and things as may be required to dematerialise the NCDs, to sign agreements and/or

such other documents as may be required by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and to credit the NCDs to the beneficiary accounts of the allottees;

- h) to represent the Company before Registrar of Companies, Maharashtra, SEBI, BSE, Ministry of Corporate Affairs and all statutory and government authorities, intermediaries in the NCD Issue of the NCDs etc. and to furnish additional information, to sign undertakings, declarations, documents and papers, to give clarifications and replies in this regard and to do all such acts, deeds and things and to take actions as may be necessary or incidental to give effect to the Resolutions above.
- i) to generally finalise any security offered for this Issue and execute documents in relation to the security creation including mortgage deed/deed of hypothecation/debenture trust deed, debenture trustee agreement and all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose as it deems fit or as may be necessary or desirable with regard to the security for the Issue.

RESOLVED FURTHER THAT no right of set-off or lien will be imposed on the Bank Account by the Company or the bank and a letter foregoing such rights, be obtained from the bank and furnished to authorities as and when required.

RESOLVED FURTHER THAT a certified copy of this Resolution be forwarded to relevant statutory and regulatory authorities, as and when required.

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 of the Company, Group Chief Financial Officer, Chief Financial Officer of the Company, Company Secretary of the Company, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, 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.”

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth
Company Secretary
Membership No: 27521
Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098

Date: March 31, 2020

Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON MARCH 20, 2020

CONSIDERING AND APPROVING REVISION IN THE BORROWING POWERS OF THE COMPANY:

- (A) **“RESOLVED THAT** in supersession of the resolutions passed by the Board at its Meeting held on January 17, 2020 and pursuant to and subject to the provisions of Section 179, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, 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 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 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 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) will or may exceed the aggregate of the paid-up capital of the Company, its free reserves, and securities premium, 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. 50,000 Crore (Rupees Fifty Thousand Crore), as per the following sub limits:

Instruments	Borrowing limit (Rs. in Crore)
Commercial Papers (CPs)	16,000
Inter Corporate Deposits (ICDs)	5,000
Non-Convertible Debentures (NCDs) *	25,000
Credit Facilities from Banks/ Financial Institutions/ Multilateral institutions (Fund based, non-fund facilities including Term Loans, CC, Working Capital)	27,000
External Commercial Borrowing (which includes Loans and Bonds in any currency including INR)	12,000
Foreign Currency Loans (FCNR-B)	5,000
CBLO/ TREPS	5,000
Corporate Bond Repo	5,000
Sub Debt (Tier II) – (subject to RBI limit)	2,500

Perpetual Debt – (subject to RBI limit)	1,000
Total of all above should not exceed at any time	50,000

**the utilisation of the above NCD limit will be based on the actual allotment of NCDs by the Company. The above limit includes all senior NCDs secured, unsecured, market linked debentures, privately placed debentures and public issue debentures.*

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its Meeting held on March 19, 2019, July 19, 2019 and January 17, 2020 granting powers to the Committee of Directors, the Committee of Directors be and is hereby authorized to:

- a. borrow through various instruments and within the limits stated above or as may be approved by the Board from time to time; and
- b. hypothecate receivables/movables/book debts, create lien and mortgage immovable properties by way of creating charge in favour of the lender subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT a certified copy of this Resolution be forwarded to relevant statutory and regulatory authorities, as and when required.

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 of the Company, Group Chief Financial Officer, Chief Financial Officer of the Company, Company Secretary of the Company, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, 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.”

- (B) “RESOLVED THAT** in supersession of the Resolution passed by the Board at its Meeting held on January 17, 2020 and subject to the approval of Members at the general meeting and pursuant to and subject to the provisions of Section 179, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules, as amended from time to time, 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 authorised 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), 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 is hereby authorised to:

1. Finalize 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 of the Company, Group Chief Financial Officer, Chief Financial Officer of the Company, Company Secretary of the Company, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, 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.”

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth
Company Secretary
Membership No: 27521
Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098
Date: March 31, 2020
Place: Mumbai

CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE COMMITTEE OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED HELD ON JANUARY 17, 2020.

APPROVAL FOR MODIFICATION IN MATRIX WITH RESPECT TO THE BORROWING FACILITIES TO BE AVAILED BY THE COMPANY:

“**RESOLVED THAT** in supersession of the earlier resolution dated June 7, 2019, in this respect, the borrowing powers (including with respect to allocation and allotment of non convertible debentures /bonds) be exercised by the principal officers in accordance with matrix stated below subject to the overall limit on borrowing approved by the Board from time to time:

Type of borrowing by the Company	Individual size (per transaction)	Approving Authority 1	Approving Authority 2	Approving Authority 3	Approving Authority 4	Approval Matrix
Credit facilities including External Commercial Borrowings (in form of Foreign Currency Loans/ Bonds, Masala Loans/ Bonds) from Banks/ Financial Institutions/ Multilateral Institutions/ others (Fund	Upto Rs. 500 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly 1 & 2
	Rs.501 Crore to Rs.1000 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1,2&3
	More than Rs.1000 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1,2,3 & 4

Based and non fund based facilities including Term Loans, Cash Credit, Working Capital Lines)						
Placeme nt/ allocatio n/ allotmen t of non-converti ble debentu res /bonds under public and/or private placeme nt basis (Secured / Unsecured) apart from Tier II and Perpetu al Debt ("PD")	Upto Rs.300 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1 & 2
	Rs.301 Crore to Rs.500 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1,2 & 3
	More Than Rs.500 Crore	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1,2,3 & 4

Tier II or PD	Any Amount	Grade FML-1 or higher	Head Group - Treasury	Group Chief Financial Officer	Managing Director & Chief Executive Officer of L&T Finance Holdings Limited	Approving Authority: Jointly: 1,2,3 & 4
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*FML 1 represents the grade of employees

RESOLVED FURTHER THAT any one of the Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Gufran Ahmed Siddiqui, Mr. Nagaraajan Iyer, Mr. Sachinn Joshi, Mr. Ravindra Gersappa, Mr. Sharad Nagar and Mr. Prakash Kurup (each referred to as 'Principal Officer'), be and are hereby severally authorised to do the following:

- (1) Appoint Debenture Trustees/ Security Trustees/ Authorised Dealers/ Facility Agents/ Process Agents/ Arrangers/ Book runners or other Agents/ Parties for the issuance of non-convertible debentures/bonds ("NCDs") and/ or availing of Credit facilities (including External Commercial Borrowings);
- (2) Negotiate, finalise, execute and sign the Debenture Trust Deed/ Security Trustee Agreement/ other Agreements and other transaction documents containing the terms and conditions of the transaction and appointments and such other agreements, deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid, and to accept and execute any amendments or modifications to any agreements, deeds, documents undertakings and other writings, as may be suggested by the Debenture Trustees/ Security Trustees/ Lenders/ Investors/ Authorised Dealers/ Facility Agents/ Process Agents / Arrangers/ Book runners or other Agents/ Parties from time to time or felt necessary and appear before such authorities as may necessary in this respect;
- (3) Seal, sign and finalise private placement offer letter and draft offer document containing adequate disclosures in conformity with Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and Companies Act, 2013, and the terms and conditions of NCDs;
- (4) Negotiate, finalise and execute all agreements (including any loan agreement and sanction letter(s) / modified sanction letter), deeds, documents, undertakings, promissory note, declarations and other writings as may be deemed necessary, proper, desirable or expedient, and to accept and execute any amendments or modifications to any agreements, deeds, documents, undertakings and other writings, from time to time in connection with the borrowings from Banks/ Financial Institutions/ Multilateral Institutions/ others;
- (5) Make necessary application to National Securities Depository Limited and / or Central Depository Services (India) Limited for corporate action and / or to such other authorities and agencies and execute, sign, file and amend various documents,

applications, papers, undertakings, agreements and deeds as may be deemed necessary and expedient;

- (6) Make application to the National Stock Exchange of India Limited / BSE Limited for listing and trading of NCDs and execute, sign, file and amend various documents, applications, papers, documents, undertakings and deeds as may be deemed necessary;
- (7) Issue the letter of allotment to the allottees;
- (8) To act as attorney(ies) of the Company for the aforesaid purposes;
- (9) Issue certified true copy of this resolution to whomsoever as may be required;
- (10) Affix the common seal of the Company on instruments or deeds or on any documents and other writings as may be necessary or required for the aforesaid purposes and sign every such instrument to which the seal of the Company is so affixed;
- (11) Delegate the powers to execute, sign and register transaction documents with respect to borrowings, and such other agreements, deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid, including the Debenture Trust Deed, sanction letter and loan documents, to any official(s) as may be deemed appropriate, subject to such delegation being given jointly by any two of the officials mentioned above;
- (12) 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 any one of the Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, be and are hereby severally authorised to issue necessary Power of Attorney in favour of aforesaid personnel as may be deemed necessary or incidental to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the aforesaid persons be considered the principal officer(s) of the Company for the aforesaid purposes and are hereby authorised to do all such acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the aforesaid resolution shall remain in force until it is cancelled or modified by the Committee of the Board, by another resolution and true copy thereof be forwarded to the stakeholders concerned with a request to act accordingly."

For **L&T Infrastructure Finance Company Limited**



Yashesh Bhatt
Authorised Signatory
Date: February 5, 2020
Place: Mumbai

ANNEXURE G - COPY OF SHAREHOLDERS' RESOLUTION

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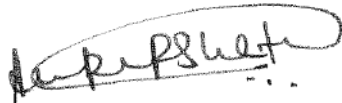
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT THE EXTRAORDINARY
GENERAL MEETING HELD ON MARCH 20, 2020**

**ISSUANCE OF NON-CONVERTIBLE DEBENTURES DURING FY 2020-21 BY THE
COMPANY:**

“RESOLVED THAT pursuant to and subject to the provisions of Section 42 and 71 of the Companies Act, 2013 (“the Act”), Rule 14 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 from time to time, 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, secured/unsecured non-convertible debentures/bonds during FY 2020-21 on a private placement basis, for an amount not exceeding in aggregate Rs. 15,000 Crore (Rupees Fifteen 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 secured/unsecured non-convertible debentures/bonds on a private placement basis during FY 2020-21 does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board 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.”

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth

Company Secretary

Membership No: 27521

**Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

Date: March 31, 2020

Place: Mumbai

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT THE EXTRAORDINARY
GENERAL MEETING HELD ON MARCH 20, 2020**

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 March 5, 2020 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 anyone 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 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 loan 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 and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 50,000 Crore (Rupees Fifty Thousand Crore only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised 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.”

For L&T Infrastructure Finance Company Limited



Ankit Sheth

Company Secretary

Membership No: 27521

**Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

Date: March 31, 2020

Place: Mumbai

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT THE EXTRAORDINARY
GENERAL MEETING HELD ON MARCH 20, 2020**

CREATION OF MORTGAGE/CHARGE ON THE ASSETS:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Meeting held on March 5, 2020 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.”

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth

Company Secretary

Membership No: 27521

**Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

Date: March 31, 2020

Place: Mumbai

ANNEXURE H - DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT BASIS/ UNDER THE RIGHTS ISSUE

Details of the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year.

Allotment of non convertible debentures on private placement basis:

Sr. No.	Series	No. of Allottees	Name of Allottees	No. of NCDs	Face Value (Rs.)	Total Amount (Rs. Crores)
1.	Series A FY 2020-21	3	<ul style="list-style-type: none"> • A K CAPITAL FINANCE LIMITED • GENEV CAPITAL PRIVATE LIMITED • SECRETARY BOARD OF TRUSTEES MPEB EMPLOYEE PROVIDENT FUND 	860	10,00,000	86

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ANNEXURE I - SUBSCRIPTION APPLICATION FORM**L&T INFRASTRUCTURE FINANCE COMPANY LIMITED**

SERIAL NO : [•] (20[•]-20[•]) INVESTOR NAME : _____

**SUBSCRIPTION APPLICATION FORM
RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES****Date of Application:****Name of the Investor:**

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the “**Offer Document**”), issued by L&T Infrastructure Finance Company Limited (the “**Company**”). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Offer Document. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Offer Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*
(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

- | | |
|---------------|---|
| 1. Non-Exempt | 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority |
|---------------|---|

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District										

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel									Fax			

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL					
Depository Participant Name							
DP ID							
Beneficiary Account Number							
Name of Applicant							

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

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PART B OF THE SUBSCRIPTION APPLICATION FORM
Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME : _____

- (i) Name
- (ii) Father's Name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone Number, if any
- (v) Email id, if any
- (vi) PAN Number
- (vii) Bank Account Details

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of **L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - NCD ISSUANCE A/C**, and as per the following details:

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

HDFC Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS

3. Cheque or bank draft should be drawn on a scheduled bank payable at Mumbai.
4. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of L&T Infrastructure Finance Company Limited, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
5. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
6. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
7. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Mr. Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.

- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
8. Any person who:
- (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,
- shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
9. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
10. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE J - STANDALONE OPERATIONAL AND FINANCIAL PARAMETERS

Key Standalone Operational and Financial Parameters for the last 3 (three) audited years

Standalone - IGAAP

₹ (in Crore)

Parameters	As at / for the years ended
	March 31, 2018
For Financial Entities	
Net worth	3,347.82
Total Debt	21,193.46
Non-Current Maturities of Long Term Borrowing	15,906.86
Short Term Borrowings	2,350.42
Current Maturities of Long-Term Borrowings	2,936.19
Net Fixed Assets	7.15
Non-Current Assets	22,712.85
Cash and Cash Equivalents	372.48
Current Investments	258.61
Current Assets	2,868.14
Non-Current Liabilities	467.86
Current Liabilities	1,209.69
Asset under Management	23,483.28
Off Balance Sheet Assets	-
Total Income	2,734.42
Finance Cost	1,727.77
Provisioning & write-offs	779.34
Profit After Tax	75.89
Gross NPA (%)	5.75%
Net NPA	3.04%
Tier I Capital Adequacy Ratio (%)	13.80%
Tier II Capital Adequacy Ratio (%)	6.87%

Standalone – IND AS
₹ (in Crore)

Parameters	As at March 31, 2020	As at March 31, 2019
For Financial Entities		
Net worth	5,204.33	3,924.12
Total Borrowings	26,383.82	24,423.40
Debt Securities	12,882.40	12,932.50
Borrowings (Other than debt securities)	11,574.48	9,562.29
Subordinated liabilities	1,926.94	1,928.61
Net Fixed Assets	15.63	13.28
Non-Financial Assets	1,172.97	1,488.83
Financial Assets: Investments	2,325.96	2,080.54
Non-Financial Liabilities	1.24	7.15
Cash and Cash Equivalents	1,460.16	22.04
Financial Asset other than Investment, Cash & Cash Equivalents and Bank Balances	25,580.75	24,802.94
Financial Liabilities	26,444.92	24,471.26
Assets Under Management	27,584.96	27,488.84
Off Balance Sheet Assets	-	-
Interest Income	2,942.11	2,545.26
Interest Expense	2,012.96	1,940.82
Net Loss on Fair Value Changes	115.87	374.54
Net loss on derecognition of financial instruments under amortized cost category	39.28	8.43
Impairment on financial instruments	100.06	-8.11
PAT	279.25	231.89
Gross Stage 3 Assets (%)	10.16%	15.27%
Net Stage 3 Assets (%)	3.62%	6.40%
CRAR - Tier I Capital Ratio (%)	20.61%	17.47%
CRAR - Tier II Capital Ratio (%)	6.54%	6.79%

*The recently promulgated Taxation Laws (Amendment) Act, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. The financial results for the period ended September 30, 2019 are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 257.75 crore to the Statement of Profit and Loss.

ANNEXURE K - CONSOLIDATED OPERATIONAL AND FINANCIAL PARAMETERS

Key Consolidated Operational and Financial Parameters for the last 3 (three) audited years Consolidated - IGAAP

₹ (in Crore)

Parameters	As at March 31, 2018 (as per IGAAP)
For Financial Entities	
Net worth	3,543.26
Total Debt	21,193.46
Of which - Non-Current Maturities of Long Term Borrowing	15,906.85
- Short Term Borrowing	2,350.42
- Current Maturities of Long-Term Borrowing	2,936.19
Net Fixed Assets	7.14
Non-Current Assets	22,894.26
Cash and cash equivalents	374.28
Current Investments	272.31
Current Assets	2,868.30
Non - current liabilities	467.86
Current Liabilities	1,211.32
Loan Book	23,483.28
Off Balance Sheet Assets	-
Interest Income	
Interest Expense	1,727.77
Provisioning & write –offs	779.34
PAT	145.14
Gross NPA (%)	5.75%
Net NPA	3.04%
Tier I Capital Adequacy Ratio (%)	13.80%
Tier II Capital Adequacy Ratio (%)	6.87%

Consolidated - IND-AS
₹ (in Crore)

Parameters	As at March 31, 2020 (as per IND AS)	As at March 31, 2019 (as per IND AS)
For Financial Entities		
Net worth	5,528.54	4,141.94
Total Borrowings	26,383.82	24,423.40
Debt Securities	12,882.40	12,932.50
Borrowings (Other than debt securities)	11,574.48	9,562.29
Subordinated liabilities	1,926.94	1,928.61
Net Fixed Assets	15.63	13.28
Non-Financial Assets	1,176.17	1,493.99
Financial Assets: Investments	2,867.51	2,514.61
Non-Financial Liabilities	1.58	9.09
Cash and Cash Equivalents	1,460.38	27.04
Financial Asset other than Investment, Cash & Cash Equivalents and Bank Balances	25,580.91	24,801.99
Financial Liabilities	26,445.26	24,472.47
Assets Under Management	27,584.96	27,488.84
Off Balance Sheet Assets	-	-
Interest Income	2,941.84	2,551.45
Interest Expense	2,012.96	1,940.82
Net Loss on Fair Value Changes	107.53	374.42
Net loss on derecognition of financial instruments under amortized cost category	39.28	8.43
Impairment on financial instruments	100.06	-8.11
PAT	385.72	297.00
Gross Stage 3 Assets (%)	10.16%	15.27%
Net Stage 3 Assets (%)	3.62%	6.40%
CRAR - Tier I Capital Ratio (%)	20.61%	17.47%
CRAR - Tier II Capital Ratio (%)	6.54%	6.79%

ANNEXURE L - PROJECT COST AND MEANS OF FINANCING

Project cost and means of financing, in case of funding of new projects

Not Applicable

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ANNEXURE M - FINANCIAL RATIO**Gross Debt: Equity Ratio of the Company**

₹ (in Crore)

Particulars	Prior to issue of Debentures covered in the Offer Document	After issue of Debentures covered in the Offer Document
Debt	26,469.82	26,684.82
Equity & Reserve	5,210.39	5,210.39
Debt-Equity Ratio	5.08	5.12

**ANNEXURE N - DETAILS OF BORROWINGS OF THE COMPANY AS ON THE
MARCH 31, 2020**

(a) Details of Secured Loan Facilities:

Sr. No.	Lenders Name	Type of facility	Sanction / Subscribed Amount	Principal Amt Outstanding (Rs.)	Repayment Date / Schedule	Security
1.	Allahabad Bank	TERM LOAN	600.00	300.00	29/06/20	First Charge on Specific Receivables
2.	Allahabad Bank	LINE OF CREDIT	450.00	125.00	29/01/21	
3.	Allahabad Bank	LINE OF CREDIT		325.00	08/09/20	
4.	Allahabad Bank	LINE OF CREDIT		500.00	500.00	
5.	Bank of Baroda	TERM LOAN	1250.00	1187.50	19/12/24	
6.	Bank of Maharashtra	LINE OF CREDIT	500.00	225.00	28/05/21	
7.	Bank of Maharashtra	LINE OF CREDIT		50.00	27/05/21	
8.	Bank of Maharashtra	LINE OF CREDIT		225.00	26/05/21	
9.	Canara Bank	TERM LOAN		2100.00	945.00	
10.	Canara Bank	TERM LOAN	155.00		31/03/25	
11.	Canara Bank	TERM LOAN	150.00		02/12/20	
12.	Canara Bank	TERM LOAN	100.00		30/09/20	
13.	Canara Bank	TERM LOAN	250.00		28/09/20	
14.	Canara Bank	TERM LOAN	200.00		28/08/20	
15.	Canara Bank	TERM LOAN	300.00		14/08/20	
16.	Canara Bank	LINE OF CREDIT	500.00		400.00	
17.	Canara Bank	LINE OF CREDIT		100.00	28/05/21	
18.	Central Bank of India	TERM LOAN	500.00	124.60	30/03/25	
19.	Central Bank of India	TERM LOAN		374.82	30/03/25	
20.	India Infrastructure Finance Co Ltd	TERM LOAN	440.00	440.00	23/09/22	

21.	India Infrastructure Finance Co Ltd	TERM LOAN	750.00	750.00	01/01/23
22.	KARNATAKA BANK LTD	TERM LOAN	150.00	150.00	31/01/23
23.	Oriental Bank Of Commerce	TERM LOAN	500.00	500.00	30/09/22
24.	Punjab & Sindh Bank	WORKING CAPITAL LOAN	100.00	100.00	07/04/20
25.	Punjab & Sindh Bank	TERM LOAN	100.00	100.00	30/06/23
26.	State Bank Of India	TERM LOAN	1,000.00	1,000.00	30/12/21
27.	Syndicate Bank	TERM LOAN	500.00	166.67	23/12/20
28.	Union Bank Of India	TERM LOAN	450.00	100.00	31/03/21
29.	United Bank of India	TERM LOAN	250.00	250.00	02/03/25
30.	United Overseas Bank	LINE OF CREDIT	100.00	50.00	27/04/20
TOTAL			10,740	9,643.58	

(b) Details of Unsecured Loan Facilities:

Sr. No.	Lender's Name	Type of facility	Amount Sanctioned	Principal Amount Outstanding (Rs.)	Repayment Date/Schedule
1.	IDBI Bank	WORKING CAPITAL LOAN	225.00	135.00	03/04/20
2.	Oriental Bank Of Commerce	WORKING CAPITAL LOAN	300.00	180.00	08/04/20
3.	Oriental Bank Of Commerce	LINE OF CREDIT		120.00	16/06/21
4.	Union Bank Of India	LINE OF CREDIT	1000.00	400.00	17/03/21
5.	Union Bank Of India	LINE OF CREDIT		600.00	18/03/21
6.	Union Bank Of India	LINE OF CREDIT	500.00	160.00	12/03/21
7.	Union Bank Of India	LINE OF CREDIT		30.00	03/03/21
8.	Union Bank Of India	LINE OF CREDIT		310.00	18/03/21
Total			2,025.00	1,935.00	

(c) Details of debentures:
(i) Public Issue:

Sr No	Classification	Series	Tenor	Buy Back Option	Coupon	Coupon Frequency	Amt (Crs)	Dr Date	Maturity Date	Credit Rating	Secured /Unsecured
1	NCD-PUBLIC ISSUE	Sr 2010A Scm 1	3,653	10 Years (buyback option at the end of 7 years)	7.7500	7.75% payable annually	17.33	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
2	NCD-PUBLIC ISSUE	Sr 2010A Scm 3	3,653	10 Years (buyback option at the end of 5 years)	7.5000	7.50% payable annually	51.04	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
3	NCD-PUBLIC ISSUE	Sr 2011A Scm 1	3,653	10 Years (buyback option at the end of 5 & 7 years)	8.2000	8.20% payable annually	69.19	23-03-11	23-03-21	CARE AAA ICRA AAA	Secured
4	NCD-PUBLIC ISSUE	Sr 2011B Scm 1	3,653	10 Years (buyback option at the end of 5 & 7 years)	9.0000	9% payable annually	124.05	10-01-12	10-01-22	CARE AAA ICRA AAA	Secured
5	NCD-PUBLIC ISSUE	Sr 2012A Scm 1	3,652	10 Years (buyback option at the end of 5 & 7 years)	8.7000	8.70% payable annually	100.92	24-03-12	24-03-22	CARE AAA ICRA AAA	Secured
6	NCD-PUBLIC ISSUE	Sr 2010A Scm 2	3,653	10 Years (buyback option at the end of 7 years)	7.7500	7.75% compounded annually payable at maturity	39.42	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
7	NCD-PUBLIC ISSUE	Sr 2010A Scm 4	3,653	10 Years (buyback option at the end of 5 years)	7.5000	7.50% compounded annually payable at maturity	108.62	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
8	NCD-PUBLIC ISSUE	Sr 2011A Scm 2	3,653	10 Years (buyback option at the end of 5 & 7 years)	8.3000	8.30% compounded annually payable at maturity	235.14	23-03-11	23-03-21	CARE AAA ICRA AAA	Secured

9	NCD-PUBLIC ISSUE	Sr 2011B Scm 2	3,653	10 Years (buyback option at the end of 5 & 7 years)	9.0000	9% compounded annually payable at maturity	306.68	10-01-12	10-01-22	CARE AAA ICRA AAA AAA	Secured
10	NCD-PUBLIC ISSUE	Sr 2012A Scm 2	3,652	10 Years (buyback option at the end of 5 & 7 years)	8.7000	8.70% compounded annually payable at maturity	285.34	24-03-12	24-03-22	CARE AAA ICRA AAA AAA	Secured
Total							1,337.72				

(ii) Private Placement:

Sr. No.	Classification	Series	Tenor (Days)	Coupon	Amt (Cr)	Dr Date	Maturity Date	Credit Rating	Secured /Unsecured
1	NCD-STRUCTURED	Sr C FY 17-18	1096	7.75	220.00	21/07/2017	21/07/2020	CARE AA+	Secured
2	NCD	Sr B FY 15-16	1827	8.70	101.50	20/04/2015	20/04/2020	CARE AA+, ICRA AA+	Secured
3	NCD	Sr E FY 15-16	1827	8.70	33.25	27/04/2015	27/04/2020	CARE AA+, ICRA AA+	Secured
4	NCD	Sr J FY16 OPT I	1827	8.84	31.00	19/05/2015	19/05/2020	CARE AA+, ICRA AA+	Secured
5	NCD	Sr K FY16 OPT I	1827	8.81	15.00	22/05/2015	22/05/2020	CARE AA+, ICRA AA+	Secured
6	NCD	Sr L FY16 OPT I	1827	8.81	10.00	25/05/2015	25/05/2020	CARE AA+, ICRA AA+	Secured
7	NCD	Sr N FY16 OPT I	1827	8.81	40.00	29/05/2015	29/05/2020	CARE AA+, ICRA AA+	Secured

8	NCD	Sr N FY17 OPT 2	1401	8.30	100.00	25/08/2016	26/06/2020	CARE AA+, ICRA AA+	Secured
9	NCD	Sr U FY16 OPT 6	1827	8.87	7.00	17/07/2015	17/07/2020	CARE AA+, ICRA AA+	Secured
10	NCD	Sr W FY16 OPT 5	1827	8.82	20.00	07/08/2015	07/08/2020	CARE AA+, ICRA AA+	Secured
11	NCD	Sr O FY 16-17	1461	8.30	100.00	02/09/2016	02/09/2020	CARE AA+, ICRA AA+	Secured
12	NCD	Sr Y FY16 OPT 2	1827	8.82	20.00	04/09/2015	04/09/2020	CARE AA+, ICRA AA+	Secured
13	NCD	Sr F FY 2017-18	1104	7.50	210.00	13/09/2017	21/09/2020	CARE AA+, ICRA AA+	Secured
14	NCD	SrAE FY16 OPT 2	1827	8.62	51.50	16/10/2015	16/10/2020	CARE AA+, ICRA AA+	Secured
15	NCD	Sr Q FY 16-17	1551	8.26	150.00	15/09/2016	14/12/2020	CARE AA+, ICRA AA+	Secured
16	NCD	SrAI FY16 OPT 2	1827	8.65	27.00	16/12/2015	16/12/2020	CARE AA+, ICRA AA+	Secured
17	NCD	SrAN FY16 OPT 2	1826	8.80	25.00	29/03/2016	29/03/2021	CARE AA+, ICRA AA+	Secured
18	NCD	Sr A FY17 OPT 2	1826	8.75	120.00	13/04/2016	13/04/2021	CARE AA+, ICRA AA+	Secured
19	NCD	Sr B FY17 OPT 3	1826	8.70	45.25	21/04/2016	21/04/2021	CARE AA+, ICRA AA+	Secured

20	NCD	Sr S FY 16-17	1824	7.80	25.00	24/10/2016	22/10/2021	CARE AA+, ICRA AA+	Secured
21	NCD	Sr W FY 16-17	1826	7.95	20.00	03/03/2017	03/03/2022	CARE AA+, ICRA AA+	Secured
22	NCD	Sr K FY16 OPT 2	2555	8.81	11.00	22/05/2015	20/05/2022	CARE AA+, ICRA AA+	Secured
23	NCD	Sr M FY16 OPT I	2557	8.81	15.00	26/05/2015	26/05/2022	CARE AA+, ICRA AA+	Secured
24	NCD	Sr N FY16 OPT 2	2555	8.81	11.00	29/05/2015	27/05/2022	CARE AA+, ICRA AA+	Secured
25	NCD	Sr W FY16 OPT 6	2555	8.82	10.00	07/08/2015	05/08/2022	CARE AA+, ICRA AA+	Secured
26	NCD	Sr E FY 2017-18	1826	7.65	50.00	30/08/2017	30/08/2022	CARE AA+, ICRA AA+	Secured
27	NCD	Sr AG FY15-16	2555	8.60	18.00	13/11/2015	11/11/2022	CARE AA+, ICRA AA+	Secured
28	NCD	Sr E FY 2012-13	3652	9.00	450.00	11/01/2013	11/01/2023	CARE AA+, ICRA AA+	Secured
29	NCD	Sr AK FY 15-16	2556	8.80	10.00	16/03/2016	16/03/2023	CARE AA+, ICRA AA+	Secured
30	NCD	Sr C FY 2013-14	3652	8.35	110.00	29/05/2013	29/05/2023	CARE AA+, ICRA AA+	Secured
31	NCD	Sr J FY16 OPT 3	3653	8.84	44.50	19/05/2015	19/05/2025	CARE AA+, ICRA AA+	Secured

32	NCD	Sr M FY16 OPT 2	3653	8.85	20.00	26/05/2015	26/05/2025	CARE AA+, ICRA AA+	Secured
33	NCD	Sr R FY 15-16	3653	8.84	50.00	05/06/2015	05/06/2025	CARE AA+, ICRA AA+	Secured
34	NCD	SrAJ FY16 OPT 2	3651	8.75	52.00	08/02/2016	06/02/2026	CARE AA+, ICRA AA+	Secured
35	NCD	Sr T FY 16-17	3652	7.95	47.00	16/11/2016	16/11/2026	CARE AA+, ICRA AA+	Secured
36	NCD	Sr A FY 2011-12	6210	9.70	500.00	18/10/2011	18/10/2028	CARE AA+, ICRA AA+	Secured
37	NCD	Sr A FY 17-18	2699	7.59	667.00	29/06/2017	18/11/2024	ICRA AA+	Secured
38	NCD	Sr D FY18 OPT 2	1848	7.80	205.00	25/07/2017	16/08/2022	CARE AA+	Secured
39	NCD-TIER II	Sr J FY 13-14	3652	9.73	25.00	31/01/2014	31/01/2024	CARE AA+, ICRA AA+	Unsecured
40	NCD-TIER II	Sr K FY 13-14	3651	9.73	20.00	10/02/2014	09/02/2024	CARE AA+, ICRA AA+	Unsecured
41	NCD-TIER II	Sr L FY 13-14	3650	9.73	20.00	18/02/2014	16/02/2024	CARE AA+, ICRA AA+	Unsecured
42	NCD-TIER II	Sr M FY 13-14	3653	9.73	30.00	14/03/2014	14/03/2024	CARE AA+, ICRA AA+	Unsecured
43	NCD-TIER II	Sr S FY 14-15	3651	8.75	125.00	19/01/2015	17/01/2025	CARE AA+, ICRA AA+	Unsecured
44	NCD-TIER II	Sr A FY 2015-16	3653	8.90	100.00	17/04/2015	17/04/2025	CARE AA+, ICRA AA+	Unsecured

45	NCD-TIER II	Sr A FY12-13	3651	9.90	200.00	30/04/2012	29/04/2022	CARE AA+, ICRA AA+	Unsecured
46	NCD-TIER II	Sr O FY 13-14	3653	9.73	5.00	04/03/2014	04/03/2024	CARE AA+, ICRA AA+	Unsecured
47	NCD-TIER II	Sr N FY 2014-15	3653	9.10	100.00	13/11/2014	13/11/2024	CARE AA+, ICRA AA+	Unsecured
48	NCD-TIER II	Sr U FY 14-15	3653	8.75	225.00	18/02/2015	18/02/2025	CARE AA+, ICRA AA+	Unsecured
49	NCD-TIER II	Sr C FY 2015-16	3653	8.90	79.50	21/04/2015	21/04/2025	CARE AA+, ICRA AA+	Unsecured
50	NCD-TIER II	Sr D FY 2015-16	3653	8.90	45.00	22/04/2015	22/04/2025	CARE AA+, ICRA AA+	Unsecured
51	NCD-TIER II	Sr G FY 2015-16	3653	8.90	75.00	29/04/2015	29/04/2025	CARE AA+, ICRA AA+	Unsecured
52	NCD-TIER II	Sr I FY 2015-16	3653	8.90	43.00	15/05/2015	15/05/2025	CARE AA+, ICRA AA+	Unsecured
53	NCD-TIER II	Sr P FY 2015-16	3653	8.87	60.00	03/06/2015	03/06/2025	CARE AA+, ICRA AA+	Unsecured
54	NCD-TIER II	Sr AB FY 15-16	3653	8.90	20.00	15/09/2015	15/09/2025	CARE AA+, ICRA AA+	Unsecured
55	NCD-TIER II	Sr H FY 2016-17	3652	8.78	80.00	21/07/2016	21/07/2026	CARE AA+, ICRA AA+	Unsecured
56	NCD-TIER II	Sr U FY 16-17	3652	8.05	125.00	04/01/2017	04/01/2027	CARE AA+, ICRA AA+	Unsecured

57	NCD-TIER II	Sr V FY 16-17	3651	8.05	15.00	30/01/2017	29/01/2027	CARE AA+, ICRA AA+	Unsecured
58	NCD-TIER II	Sr B FY 17-18	4382	7.80	60.00	14/07/2017	13/07/2029	CARE AA+, ICRA AA+	Unsecured
59	NCD-TIER II	Sr K FY 2016-17	5477	8.65	25.00	09/08/2016	08/08/2031	CARE AA+, ICRA AA+	Unsecured
60	NCD-TIER II	Sr L FY 2016-17	5478	8.63	25.00	12/08/2016	12/08/2031	CARE AA+, ICRA AA+	Unsecured
61	NCD-TIER II	Sr P FY 2016-17	5476	8.55	20.00	07/09/2016	05/09/2031	CARE AA+, ICRA AA+	Unsecured
62	NCD-PERPETUAL	Sr I FY 13-14	3652	10.35	50.00	29/01/2014	January 29, 2024 (if call option exercised) and Perpetual (if call option not exercised)	CARE AA, ICRA AA	Unsecured
63	NCD-PERPETUAL	Sr X FY 15-16	3653	9.90	150.00	27/08/2015	August 27, 2025 (if call option exercised) and Perpetual (if call option not exercised)	CARE AA, ICRA AA	Unsecured
64	NCD-PERPETUAL	Sr AL FY 15-16	3652	9.50	50.00	18/03/2016	18/03/2026	CARE AA, ICRA AA	Unsecured
65	NCD-PERPETUAL	Sr AO FY 15-16	3652	9.50	30.00	30/03/2016	30/03/2026	CARE AA, ICRA AA	Unsecured

66	NCD-TIER II	Sr B FY 2018-19	3653	9.10	45.00	31/10/2018	31/10/2028	CARE AAA, ICRA AAA	Unsecured
67	NCD	SR A19-20-OPT 1	731	8.40	625.00	29/11/2019	29/11/2021	CRISIL AAA, CARE AAA	Secured
68	NCD	SR A19-20-OPT 2	1096	8.55	625.00	29/11/2019	29/11/2022	CRISIL AAA, CARE AAA	Secured
69	NCD	Re Sr B 19-20 I	1847	8.45	65.00	28/01/2020	17/02/2025	CRISIL AAA, CARE AAA	Secured
70	NCD	Re Sr B 19-20 I	1839	8.45	35.00	05/02/2020	17/02/2025	CRISIL AAA, CARE AAA	Secured
71	NCD	Re Sr B 19-20II	3653	8.55	55.00	28/01/2020	28/01/2030	CRISIL AAA, CARE AAA	Secured
72	NCD	Re Sr B 19-20II	3639	8.55	220.00	11/02/2020	28/01/2030	CRISIL AAA, CARE AAA	Secured
73	NCD	NCD SR C19-20 1	1065	8.50	800.00	17/02/2020	17/01/2023	CRISIL AAA	Secured
74	NCD	NCD SR C19-20 2	1096	8.50	800.00	17/02/2020	17/02/2023	CRISIL AAA	Secured
75	NCD	NCD SR C19-20 3	1124	8.50	900.00	17/02/2020	17/03/2023	CRISIL AAA	Secured
76	NCD	NCD SR C19-20 4	731	8.10	500.00	17/02/2020	17/02/2022	CRISIL AAA	Secured
77	NCD	Sr Y FY 16-17	1152	8.19	500.00	30/03/2017	25/05/2020	CARE AA+, ICRA AA+	Unsecured
78	NCD	Sr D FY18 OPT I	1122	7.67	90.00	25/07/2017	20/08/2020	CARE AA+	Secured
Total					10,704.50				

(d) A list of highest ten debenture holders as on March 31, 2020:

Sr. No.	Name of Debenture Holders	Amount (Rs. in Crore)
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED AC ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	1300.00
2	HDFC TRUSTEE COMPANY LTD AC HDFC CORPORATE BOND FUND	1672.00
3	LIC OF INDIA HEALTH PLUS NON-UNIT FUND	950.00
4	ORIENTAL BANL OF COMMERCE	40.00
5	INTERNATIONAL FINANCE CORPORATION	667.00
6	INDIA LONG TERM DEBT FUND	425.00
7	KOTAK MAHINDRA TRUSTEE COMPANY LTD AC KOTAK MAHINDRA BOND SHORT TERM PLAN	400.00
8	FRANKLIN INDIA SAVINGS FUND	50.00
9	RELIANCE CAPITAL TRUSTEE CO LTD-AC NIPPON INDIA FLOATING RATE FUND	350.00
10	UTI - FLOATER FUND	350.00
TOTAL		6,204.00

A list of highest ten commercial paper holders as on March 31, 2020:

(₹ In Crore)

Sr. No.	Name of Commercial Paper Holders	Amount
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED AC ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	925.00
2	FRANKLIN INDIA SAVINGS FUND	300.00
3	SBI SAVINGS FUND	200.00
Total		1,425.00

- (e)** The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. If any:

Nil

- (f)** Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the quarter ended March 31, 2020 to be provided and its breakup in following table:

Maturity Date	Amount Outstanding (Amount in ₹)
10-Jul-20	3,000,000,000.00
17-Nov-20	1,250,000,000.00
17-Nov-20	1,500,000,000.00
04-Sep-20	2,000,000,000.00
05-Feb-21	2,000,000,000.00
08-Feb-21	3,500,000,000.00
29-Jan-21	1,000,000,000.00
Total	14,250,000,000

- (g)** Details of rest of the borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:

Not Applicable

- (h)** Details of all default/s and /or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years:

No default till date

- (i)** loan from any bank or financial institution and interest thereon: 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:

Not Applicable

ANNEXURE O - CASH FLOW

(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 Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustee before effecting the change.

Cash Flow:

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount
Coupon	Wednesday, June 30, 2021	365	Wednesday, June 30, 2021	₹ 81,000
Coupon	Thursday, June 30, 2022	365	Thursday, June 30, 2022	₹ 81,000
Coupon	Friday, June 30, 2023	365	Friday, June 30, 2023	₹ 81,000
Coupon	Sunday, June 30, 2024	366	Monday, July 01, 2024	₹ 81,000
Coupon	Monday, June 30, 2025	365	Monday, June 30, 2025	₹ 81,000
Coupon	Tuesday, June 30, 2026	365	Tuesday, June 30, 2026	₹ 81,000
Coupon	Wednesday, June 30, 2027	365	Wednesday, June 30, 2027	₹ 81,000
Coupon	Friday, June 30, 2028	366	Friday, June 30, 2028	₹ 81,000
Coupon	Saturday, June 30, 2029	365	Monday, July 02, 2029	₹ 81,000
Coupon	Friday, June 28, 2030	363	Friday, June 28, 2030	₹ 80,556
Total Coupon Payments				₹ 8,09,556
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount
Principal	Friday, June 28, 2030	3,650	Friday, June 28, 2030	₹ 10,00,000
Total Payments (Principal + Coupon) (A+B)				₹ 18,09,556

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.

ANNEXURE P - SHAREHOLDING PATTERN OF THE COMPANY

i. Pre and post issue shareholding pattern of the Company

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding	-	-	-	-
1.	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	1,505,300,609*	100	1,505,300,609*	100
	Sub-total	-	-	-	-
2.	Foreign promoters	-	-	-	-
	Sub-total (A)	1,505,300,609*	100	1,505,300,609*	100
B	Non-promoters' holding				
1.	Institutional investors	-	-	-	-
2.	Non-institutional Investors	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	others [including Nonresident Indians (NRIs)]	-	-	-	-
	Sub-total (B)				
	GRAND TOTAL	1,505,300,609*	100	1,505,300,609*	100

* 6 shares are held by 6 Members jointly with L& T Finance Holdings Limited.

ii. Shareholding Pattern as on the latest Quarter end date
A. Shareholding pattern of the Company as on March 31, 2020: -

Sr. No.	Particulars	Total No of Equity Shares	No of shares in demat	Total Shareholding	Total Shareholding as % of total no. of equity shares
1.	Promoters	1,505,300,603	1,505,300,603	100%	100%
2.	Institutions	-	-	-	-
3.	Non-Institutions	-	-	-	-
4.	Corporate	-	-	-	-
Total		1,505,300,603	1,505,300,603	100%	100%

Note: None of the shares are pledged or encumbered by the promoters.

B. List of top 10 holders of equity shares of the Company as on March 31, 2020:

Sr. No.	Particulars	Total No. of Equity Shares	No of shares in demat	Total Shareholding as % of total no of equity
1.	L&T Finance Holdings Limited (Earlier known as L&T Capital Holdings Limited)	1,505,300,603	1,505,300,603	100
2.	Mr. Dinanath Mohandas Dubhashi *	1*	-	-
3.	Mr. Raju Dodti *	1*	-	-
4.	Mr. Sachinn Joshi *	1*	-	-
5.	Mr. Shiva Rajaraman*	1*	-	-
6.	Mr. Sunil Prabhune*	1*	-	-
7.	Mr. Abhishek Sharma*	1*	-	-
	Total	1,505,300,609	1,505,300,603	100

*Equity Shares held jointly with L&T Finance Holdings Limited.

ANNEXURE Q - TERM SHEET

ISSUE DETAILS

Security Name	Listed, Rated, Redeemable Secured Non Convertible Debentures [Series "B" of FY 2020-21]
Issuer/Company	L&T Infrastructure Finance Company Limited
Type of Instrument	Secured Non Convertible debentures of face value of Rs. 10,00,000/- [Series "B" of FY 2020-21]. 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 subject to terms and conditions already agreed.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Refer to section "Who Can Apply"
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures to be issued under this Offer Document are proposed to be listed on the Wholesale Debt Market ("WDM") segment of Bombay Stock Exchange Limited ("BSE") 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 1% p.a. from the expiry of 30 days from the Deemed Date of Allotment until the listing of such Debentures to the Identified Investor.
Bidding Type	Closed Bidding
Allotment Type	Uniform Yield Allotment
EBP Platform	BSE/Stock Exchange
Pay-in of funds	Through clearing corporation of stock exchange
Settlement	T+1
Rating of the Instrument	"AAA/Stable" by CRISIL and "AAA/Stable" by India Ratings
Issue size	15Cr
Option to retain oversubscription (amount)	200 Crs
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds
Coupon Rate	8.10%
Steps up/ step down coupon rate	NA
Coupon Rate Frequency	Annual Coupon & on maturity
Coupon payment dates	Wednesday, June 30, 2021 Thursday, June 30, 2022 Friday, June 30, 2023 Sunday, June 30, 2024 Monday, June 30, 2025 Tuesday, June 30, 2026 Wednesday, June 30, 2027 Friday, June 30, 2028 Saturday, June 30, 2029

	Friday, June 28, 2030
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Early Redemption/ repayment of NCDs	None
Spread Rate Reset Dates	None
Spread reset notice dates	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	N/A
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor	3650days
Redemption Date	Friday, June 28, 2030
Redemption Amount	Rs. 10 lakhs
Redemption Premium / Discount	None
Issue Price	Rs. 10 lakhs
Discount at which security is issued and the effective yield as a result of such discount	None
Put Date	None
Put Price	None
Call Date	None
Call Price	None
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10 lakhs
Minimum Application and in multiples of - Debt securities thereafter	Minimum subscription of Rs. 1 crore and in multiples of Rs. 10 lakhs thereafter
Issue Timing	
1. Issue Opening Date	Monday, 29 June, 2020
2. Issue Closing Date	Monday, 29 June, 2020
3. Pay- in Date	Tuesday, 30 June, 2020
4. Deemed Date of Allotment	Tuesday, 30 June, 2020
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
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 Maturity 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 Maturity Date falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Maturity Date
Record Date	15 days prior to each Coupon Payment/ Redemption Date / Call Option Date

<p>Security</p>	<p>Secured by-</p> <p>(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 of such Hypothecated Assets (or amount in case of fixed deposits) is equivalent to the 1.00 times of the principal amount outstanding under the NCDs (“Charged Assets”).</p> <p>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 Security Cover.</p> <p>The Issuer shall notify the Debenture Trustee of the details and aggregate amounts (amount computed as principal outstanding of the Hypothecated Assets) under a stock statement to be submitted by the Issuer as per regulatory requirements identifying such Charged Assets.</p> <p>In reference to the floating charge created on the Hypothecated Assets (where applicable), following an Event of Default, 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.</p> <p>(b) First pari passu charge by way of mortgage in favour of the Debenture Trustee, the 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.</p> <p>Bounded on the:</p>
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	<p>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</p> <p>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.</p> <p>Situated within Sub Registration District of Manapakkam village, Chennai, Tamil Nadu.</p> <p>Lying within the jurisdiction of Chennai south Registration District and Joint I Chennai south Sub Registration District.</p> <p>Provided that upon such request by the Issuer to modify/ substitute the lease hold property described as mortgaged property hereunder, the Investors/ Debenture Trustee shall not unreasonably withhold the consent to the same and shall communicate such consent within 15 days of such request, failing which consent shall considered to have been provided.</p> <p>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. The Company shall maintain a minimum asset cover of 100% of the total amount outstanding at all times.</p> <p>The issuer, if fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and the Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Transaction Documents	<ul style="list-style-type: none"> a. Debenture Trust cum Hypothecation Deed; b. Debenture Trustee Agreement; c. Simple Mortgage Deed; and d. Any other document designated as the Transaction Document by the Bond Trustee.
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Events of Default	As defined in Transaction Documents

Mandatory Prepayment Event	<p>As customary to financings of this nature and subject to the applicable laws:</p> <p>(a) Change of Control of the Issuer</p> <p>Change of Control is defined as the Promoter group ceasing to retain directly or indirectly minimum of 51% shareholding in the Issuer;</p> <p>There will be no prepayment costs applicable in case of any Mandatory Prepayment. Promoter to mean L&T Ltd.</p>
Provisions related to cross default clause	NA
Security Cover	1 time of the aggregate Principal outstanding on all the NCDs; provided that such security cover shall be calculated only in relation to the Security mentioned hereinabove and the mortgaged security above shall be excluded for this purpose
Debenture Trustee	<p>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@ctftrustee.com Website: www.catalysttrustee.com</p>
Inconsistency/repugnance	In the event of any inconsistency between this Offer Document and the Debenture Trust Deed, the provisions of the Offer Document Deed shall prevail.
Roles 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 Laws and Jurisdiction	The NCDs shall be governed by and will be construed in accordance with the Indian law. The Issuer, the NCDs and Issuer's obligations under the NCDs 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 NCDs.
Arrangers to the issue	NA
Address of the arranger	NA

- In case of delay in listing of the debentures beyond 20 (twenty) days from the Date of Allotment, the Company will pay penal interest of 1% (one per cent) per annum over the Coupon rate from the expiry of 30 (thirty) Days from the Date Of Allotment till the listing of such Debentures to the investor.
- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the Coupon rate will be payable by the Company for the defaulting period.

ANNEXURE R - APPLICANT DETAILS AND SIGNATURE

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN number
- (vii) Bank Account Details:
- (viii) Signature

Initial of the Officer of the company designated to keep the record

ANNEXURE S - DECLARATION UNDER PAS-4

We, on behalf of the Company, hereby declare that

- a) all the relevant provisions of the Companies Act and the rules made there under, the RBI Private Placement Norms and the Debt Listing 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 and the Debt Listing Regulations.
- b) the monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document; and
- c) the compliance with the Companies Act and the rules made there under do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

We and the Company accept no responsibility for statements made otherwise than in this Offer Document and anyone placing reliance on any other source of information will be doing so at his own risk.


Pursuant to the resolution passed by the Committee of Directors of the Company dated January 17, 2020, the Directors, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Gufran Ahmed Siddiqui, Mr. Nagaraajan Iyer, Mr. Sachinn Joshi, Mr. Ravindra Gersappa, Mr. Sharad Nagar and Mr. Prakash Kurup are severally authorized to issue the Offer Document and declare that all the requirements of Companies Act, 2013 and the rules made there under 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.

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

Signed pursuant to the authority granted by resolution passed by committee of directors dated January 17, 2020.

For L&T Infrastructure Finance Company Limited



Ankit Sheth
Company Secretary and Compliance Officer

Date: June 25, 2020

Place: Mumbai

ANNEXURE T – LITIGATION RELATED DISCLOSURES

- 1) **Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations**
Nil
- 2) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**
Nil
- 3) **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 issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and 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 private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries**
Nil
- 4) **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company**
Nil