



AUGUST 4, 2020

L&T INFRASTRUCTURE FINANCE COMPANY LIMITED

Date of Incorporation: April 18, 2006

A public limited company incorporated under the Companies Act, 1956

Corporate Identity Number: U67190MH2006PLC299025

Registered Office: Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East) Mumbai – 400 098, Maharashtra, India.

Tel: (022) 62125000; Fax: (022) 62125553

Corporate Office: Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East) Mumbai – 400 098, Maharashtra, India.

Tel: (022)-62125000; Fax: (022)-62125553

Website: www.ltfs.com

Company Secretary and Compliance Officer: Mr. Ankit Sheth

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INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“OFFER DOCUMENT”) FOR PRIVATE PLACEMENT BY L&T INFRASTRUCTURE FINANCE COMPANY LIMITED (“COMPANY” OR “ISSUER”) OF A BASE ISSUE OF TWO HUNDRED RATED, LISTED, REDEEMABLE, PRINCIPAL PROTECTED, SENIOR SECURED, NON-CONVERTIBLE MARKET LINKED DEBENTURES, FOR CASH AT PAR WITH A FACE VALUE OF ₹10,00,000 EACH (SUCH DEBENTURES, THE “MLDS”), AGGREGATING UP TO ₹20 CRORE (RUPEES TWENTY CRORE ONLY) [WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ONE THOUSAND THREE HUNDRED MLDS AGGREGATING UP TO ₹130 CRORE (RUPEES ONE HUNDRED AND THIRTY CRORE ONLY) IN ALL FOR AN OVERALL AMOUNT AGGREGATING UP TO ₹150 CRORE] (RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) (THE “ISSUE”). THIS OFFER DOCUMENT UNDER SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED, MLD GUIDELINES (AS DEFINED BELOW) AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

THIS OFFER DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.

GENERAL RISK

Identified Investors (as defined later) should read the Section “Risk Factors” and consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such MLDS and the suitability of investing in such MLDS in the light of their particular circumstances.

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

The Company has a valid original certificate of registration no. N-07-00759 dated January 10, 2007, issued by the RBI under section 45-IA of the Reserve Bank of India Act, 1934, as amended (“RBI Act”), classifying our Company as a non-deposit taking, non-banking financial institution. Fresh certificate of registration dated July 7, 2010 issued by the RBI under section 45-IA of the RBI Act, classifying our Company as an Infrastructure Finance Company. Pursuant to shifting of the registered office of the Company, RBI issued fresh certificate of registration no. N-13.02232 dated April 10, 2018. RBI does not accept any responsibility

or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in Applicable Law to keep, nor does the Company keep any part of the deposits with RBI and by issuing the Certificate of Registration to the Company, the RBI neither accepts any responsibility nor guarantees the payment of the deposit amount to any depositor.

MODEL RISK

Valuation of financial instruments/securities such as market linked debentures is usually carried out using mathematical models. Model risk is a type of risk that occurs when a mathematical model used to value a financial instrument/security performs inadequately or fails, leading to unintended and/or adverse outcomes. The value of MLDs referred to in this Offer Document is also calculated using a mathematical model. Though the mathematical model used for the MLDs does not involve derivative exposures or hedging, it is possible that the returns from the MLDs may significantly differ from the returns predicted by the mathematical model.

CREDIT RISK

In the case of principal protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or parts of the funds in case of default by the Issuer.

CREDIT RATINGS

“CAREPP-MLDAAA/Stable” by CARE (Principal Protected Market Linked Debenture Triple A; Outlook Stable by CARE). The above rating is not to be regarded as a recommendation to buy, sell or hold securities and Identified Investors should take their own decisions in this regard. This rating may be subject to revision or withdrawal or suspension at any time by the relevant rating agency on the basis of new information or otherwise, and is evaluated independently by the rating agency.

LISTING

The MLDs to be issued pursuant to this private placement offer are proposed to be listed on the Wholesale Debt Market (“WDM”) segment of BSE Limited (“BSE”) within 15 days of the Date of Allotment. It is to be distinctly understood that filing of this Offer Document with BSE should not, in any way, be deemed or construed that the same has been cleared or approved by BSE. BSE does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Offer Document.

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

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 OF THE COMPANY

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

THIS OFFER DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY AND OTHER TERMS AND CONDITIONS RELATING TO THE ISSUE OF MLDs, TO

IDENTIFIED INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE IDENTIFIED, WILLING AND ELIGIBLE TO SUBSCRIBE TO THE MLDs. THIS OFFER DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY IDENTIFIED INVESTOR MAY REQUIRE. NEITHER THIS OFFER DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MLDs IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, AND ANY RECIPIENT OF THIS OFFER DOCUMENT SHOULD NOT CONSIDER SUCH INFORMATION A RECOMMENDATION TO PURCHASE ANY MLDs. EACH IDENTIFIED INVESTOR CONTEMPLATING THE PURCHASE OF ANY MLDs 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. IDENTIFIED INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE MLDs AND SHOULD ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH IDENTIFIED INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF IDENTIFIED INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE MLDs IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS OFFER DOCUMENT AND APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013, AS AMENDED.

NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKES TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY OR THE FACTORS AFFECTING THE MLDs DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS OFFER DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY IDENTIFIED INVESTOR IN THE MLDs OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY IDENTIFIED INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS OFFER DOCUMENT HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY, AGENT OR ADVISOR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES, AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THIS ISSUE.

THE CONTENTS OF THIS OFFER DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE IDENTIFIED INVESTORS WHO ARE IDENTIFIED BY THE COMPANY AND TO WHOM IT IS SPECIFICALLY BEEN ADDRESSED. IT IS NOT INTENDED FOR CIRCULATION TO ANY OTHER PERSON, ESPECIALLY RETAIL INVESTORS AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. SOLELY THE PERSON TO WHOM A COPY OF THIS OFFER DOCUMENT IS SENT IS ENTITLED TO APPLY FOR THE MLDs. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER DOCUMENT AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY, SHALL BE REJECTED.

THE PERSON WHO IS IN RECEIPT OF THIS OFFER DOCUMENT SHALL NOT REPRODUCE OR CIRCULATE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. EACH PERSON RECEIVING THIS OFFER DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED TO BE NECESSARY TO;

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

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

DISCLAIMER IN RELATION TO VALUATION

THE ISSUER HAS APPOINTED A VALUATION AGENCY. ANY VALUATIONS AS MAY BE PROVIDED BY THE VALUATION AGENCY, ON THE WEBSITE OF THE ISSUER AND THE VALUATION AGENCY OR OTHERWISE, DO NOT REPRESENT THE ACTUAL PRICE OF THE MLDs THAT MAY BE RECEIVED UPON SALE OR REDEMPTION OF MLDs. THEY MERELY REPRESENT THE VALUATION AGENCY'S COMPUTATION OF THE VALUATION WHICH MAY IN TURN BE BASED ON SEVERAL ASSUMPTIONS.

THE VALUATION WILL REFLECT THE INDEPENDENT VIEWS OF THE VALUATION AGENCY. IT IS EXPRESSLY STATED THAT THE VALUATION WILL NOT BE THE VIEW OF THE ISSUER OR ITS AFFILIATES. THE ISSUER WILL NOT REVIEW THE VALUATION AND WILL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE VALUATIONS. THE VALUATIONS THAT WILL BE PROVIDED BY THE VALUATION AGENCY AND MADE AVAILABLE ON THE WEBSITE OF THE ISSUER AND THE VALUATION AGENCY, AT A FREQUENCY OF NOT LESS THAN ONCE A CALENDAR WEEK, AND THE SAID VALUATION WILL NOT REPRESENT THE ACTUAL PRICE THAT MAY BE RECEIVED UPON SALE OR REDEMPTION OF THE MLDs. IT WILL MERELY REPRESENT THE VALUATION AGENCY'S COMPUTATION OF THE VALUATION WHICH MAY IN TURN BE BASED ON SEVERAL ASSUMPTIONS. THE VALUATIONS THAT WILL BE PROVIDED BY THE VALUATION AGENCY MAY INCLUDE THE USE OF PROPRIETARY MODELS (THAT ARE DIFFERENT FROM THE PROPRIETARY MODELS USED BY THE ISSUER AND/OR THE VALUATION AGENCY) AND CONSEQUENTLY, VALUATIONS PROVIDED BY OTHER PARTIES (INCLUDING THE ISSUER AND/OR THE VALUATION AGENCY) MAY BE SIGNIFICANTLY DIFFERENT.

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DEFINITIONS & ABBREVIATIONS

Term	Description
AGM	Annual general meeting of the Company.
Allot / Allotment / Allotted	Unless the context otherwise requires or implies, the allotment of the MLDs pursuant to the Issue.
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Offer Document or at any time thereafter in India.
Application Form	The form in which an Identified Investor can apply for subscription to the MLDs, which is annexed as Annexure A to this Offer Document.
Articles of Association	Articles of association of the Company, as amended.
Beneficiary / Beneficiaries / Beneficial Owners	Those persons whose names appear on the beneficiary details provided by the Depositories as on the Record Date.
Board / Board of Directors	The board of directors of the Company.
Business Day	Means all days on which the money market is functioning in the city of Mumbai.
BSE	BSE Limited.
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited.
Company / Issuer/ LTIFC	L&T Infrastructure Finance Company Limited.
Companies Act, 2013/ Companies Act	Companies Act, 2013, as may be amended/ modified/ substituted from time to time.
Credit Rating Agencies	CARE Ratings Limited
CRAR	Capital to Risk (Weighted) Assets Ratio.
Crore	An amount of 1,00,00,000.
Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended.
DRR	Debenture redemption reserve.
Debenture Trust cum Hypothecation Deed	The debenture trust cum hypothecation deed between the Company and the Debenture Trustee.
Debenture Trustee	SEBI registered debenture trustee acting for the MLD Holders, in this case being Catalyst Trusteeship Limited
Deemed Date of Allotment	Shall have the meaning as specified in the section on “Issue Details” of this Offer Document.
Default Period	Shall have the meaning as specified in the section on “Issue Details” of this Offer Document.
Depositories	NSDL and CDSL.

Term	Description
Director	A director on the Board.
DP	Depository Participant.
EBP	Electronic Book Provider
EGM	Extraordinary general meeting of the Company.
Eligible Investor(s)	Has the meaning set forth in “Information relating to terms of Issue” section of this Offer Document.
FPI	Foreign portfolio investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
FY	Financial year.
GOI / Government / Government of India	Government of India.
Governmental Authority	Means any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any subdivision thereof; (c) international organisation, agency or authority, or (d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
ICRA	ICRA Limited
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.
INDAS	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.
INR / ₹ / Rupees / Rs.	The lawful currency of the Republic of India.
Issue	Issue by the Company of the MLDs aggregating up to ₹ 20 Crores (Rupees TwentyCrores Only) with a green shoe option to retain over-subscription up to ₹ 130 Crores (Rupees [One Hundred and ThirtyCrores Only) in all for an overall amount aggregating up to ₹ 150 Crores (Rupees One Hundred and FiftyCrores Only) on a private placement basis.
Identified Investor(s)	Persons who are Eligible Investors and have been identified by the Issuer pursuant to a Letter of Approval dated August 4, 2020 and to whom this Offer Document is specifically addressed to and shall not include retail investors.
Internal Rate of Return	Shall have the meaning as specified in the section on “Issue Details” of this Offer Document.
ISIN	International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended.
IT Rules	Income Tax Rules, 1962, as amended.
Lakh	An amount of 1,00,000.

Term	Description
Letter of Allotment	Letter addressed by or on behalf of the Company to an Identified Investor stating therein, amongst other things, that the Identified Investor's Application Form has been accepted for Allotment of such number of MLDs as mentioned therein and that the application money paid by the Identified Investor has been accordingly adjusted towards payment of the allotment money on the number of MLDs being allotted to it.
Letter of Approval	The letter of approval dated August 4, 2020 (pursuant to resolution of Committee of Directors dated January 17, 2020 authorized under the resolution of Board of Directors of the Issuer and Board Resolution dated March 20, 2020).
Memorandum of Association	The memorandum of association of the Company.
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
MLDs	Rated, listed, redeemable, principal protected, senior secured, non-convertible market linked debentures, with a face value of ₹ 10,00,000 each, being issued by the Company on a private placement basis.
MLD Guidelines	SEBI circular number Cir./IMD/DF/17/2011 dated 28 September 2011 on "Guidelines for Issue and Listing of Structured Products / Market Linked Debentures".
MLD Holder(s)	Person(s) who are, for the time being, holders of MLDs and whose names are mentioned in the Register of Debenture holders and shall include Beneficiaries, and where the context admits, the term shall be deemed to include the allottees of the MLDs, before the MLDs have been issued.
N.A.	Not applicable.
NBFC	Non-Banking Financial Company.
NECS	National Electronic Clearing System.
NEFT	National Electronic Fund Transfer.
NPA	Non-Performing Assets.
NRI	Non-resident Indian, being a person resident outside India, as defined under the Foreign Exchange Management Act, 1999 and who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended.
NSDL	National Securities Depository Limited.
Offer Document	This information memorandum and private placement offer cum application letter dated August 4, 2020, prepared by the Company in relation to the private placement of MLDs aggregating up to Rs. 20Crores (Rupees Twenty Crores Only) with a green shoe option to retain over-subscription up to Rs. 130 Crores (Rupees One Hundred and Thirty Crores Only) in all for an overall amount aggregating up to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only).
Promoter	Promoter of the Company, in terms of the SEBI ICDR Regulations, being L&T Finance Holdings Limited (LTFH).
PAN	Permanent Account Number allotted under the IT Act.
PFI	Public Financial Institutions, as defined under the Companies Act, 2013.

Term	Description
RTA	Registrar and transfer agent.
RBI	Reserve Bank of India.
RBI Private Placement Norms	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	Shall have the meaning as specified in the section on “Issue Details” of this Offer Document.
Register of Debenture holders	The register of MLD Holders and non convertible debenture holders maintained by the Company and/or the RTA.
RoC	Registrar of Companies, Mumbai, Maharashtra.
RTGS	Real Time Gross Settlement.
SARFAESI Act	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended.
SEBI	Securities and Exchange Board of India.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Stock Exchange	BSE
Transaction Document	Shall have the meaning as specified in the section on “Issue Details” of this Offer Document.
Valuation Agency	CRISIL Limited
WDM	Wholesale debt market.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

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

The MLDs being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Prior to investing in the MLDs, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

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

Internal Risk Factors

Debenture Redemption Reserve

No DRR is being created for issue of NCDs in pursuance of this Offer Document. Creation of DRR is not required for the proposed issue of MLDs. 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 DRR in respect of privately placed debentures.

Risk of adverse impact of contingent liabilities

The Company's contingent liabilities could adversely affect its financial condition. As on June 30, 2020, the Company had contingent liabilities of Rs. 12.60Crores on account of income-tax and service-tax matters in appeal and Rs. 1205.29Crores on account of Non fund based facilities, undisbursed commitments and Capital Commitment Rs. 388.78Crores.

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 June 30, 2020, Gross Stage 3 and Net Stage 3 of LTIFC were Rs. 2,826.14Crore and Rs.830.28Crore, 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.

There could be adverse changes in the future to the credit rating assigned to the MLDs, which will

adversely affect the holders of the MLDs

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 MLDs. 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 MLDs in as much as the ratings do not comment on the market price of the MLDs 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 MLDs which will affect the tradability of Debentures in the market

While the MLDs are being issued on a private placement basis, investors are requested to note that there may not be an active secondary market for MLDs. There is no assurance that a trading market for the MLDs will exist and no assurance as to the liquidity of any trading market. Further, the liquidity and market prices of MLDs 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 MLDs

Our ability to pay interest accrued on the MLDs 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 MLDs 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 MLD holders on the assets adequate to ensure sufficient asset cover for the MLDs, the realizable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the MLDs.

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

The MLDs will be subordinated to certain liabilities preferred by law such as to claims of GoI 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 MLDs only after all of those liabilities that rank senior to these MLDs have been paid.

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 MLDs will be denominated in Indian rupees and the payment of redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the MLDs held by foreign investors. The amounts payable to foreign investors holding the MLDs, on redemption of the MLDs 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 of the MLDs by us.

The securities are subject to market risk

The value of the MLD, may be affected by a number of factors, including but not limited to the level of the underlying (Government security price), interest rates and time to maturity.

If the price of benchmark government security 10 year Government security - IGB 5.79 11/05/2030 having issue date May 11, 2020 (ISIN- IN0020200070) reduces by [75%] between the initial and final observation dates, the investor will only receive the principal at maturity.

Investment in the MLDs is subject to model risk

Valuation of financial instruments/securities such as market linked debentures is usually carried out using mathematical models. Model Risk is a type of risk that occurs when a mathematical model used to value a financial instrument/security performs inadequately or fails, leading to unintended and/or adverse outcomes. The value of MLDs referred to in this Offer Document is also calculated using a mathematical model. Though the mathematical model used for the MLDs does not involve derivative exposures or hedging, it is possible that the returns from the MLDs may significantly differ from the returns predicted by the mathematical model.

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

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

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

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 MLDs 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 MLDs.

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.

DISCLOSURES UNDER SCHEDULE I OF THE DEBT REGULATIONS

Issuer Information

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

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

Company Secretary and Compliance Officer

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

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

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.: IND0000000034
CIN: U74999PN1997PLC110262

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: ShirishRahalkar
Firm Registration No.: 105102W
Date of appointment as Statutory Auditor: June 17, 2016

Chief Financial Officer**Mr. Jaykumar Shah**

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

Credit Rating Agency for the Issue

Name: CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off. Eastern Express Highway, Sion (E), Mumbai - 400 022
Tel: 91-22- 6754 3456
Fax: 91-22- 6754 3457 / 67
E-mail: ravi.kumar@careratings.com
Website: www.careratings.com
Contact Person: Mr. Ravi Kumar Dasari
SEBI Registration No.: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Summary of the business / activities of the Company and its line of 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.

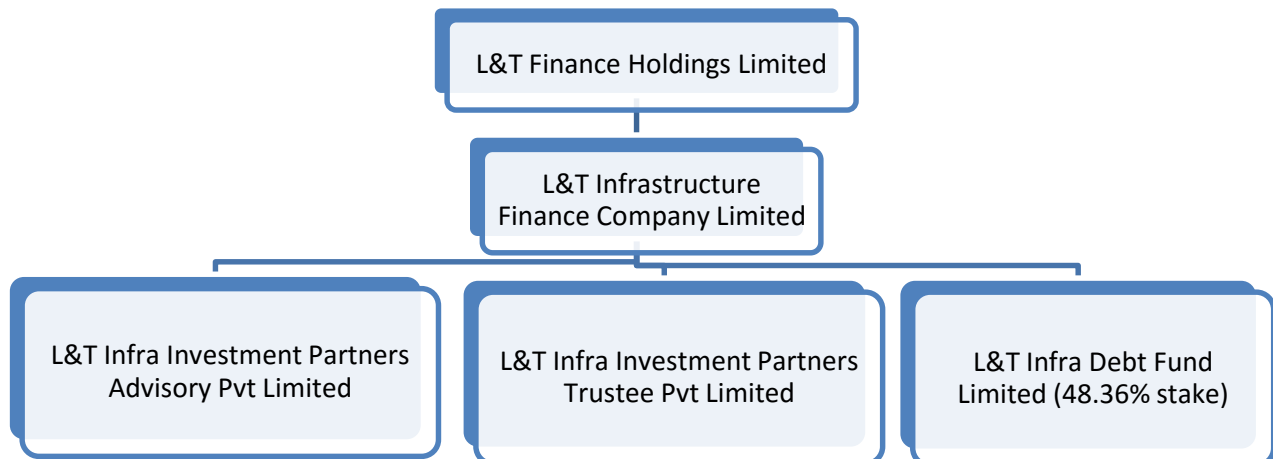
- (ii) **Real Estate Finance Business:** We offer construction finance loans for real estate developers. We offer wide-ranging financing solutions to address funding requirements of real estate developers and concentrate on prominent real estate developers having better delivery and performance records 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.



Brief Particulars of the Management of the Company

Please refer to **Annexure B** to this Offer Document.

Credit rating

The issue of MLDs referred to under this Offer Document has received a domestic PP-MLD credit rating of “CARE PP-MLD AAA/Stable” from an accredited rating agency, CARE Ratings Limited. The table below indicates the credit ratings assigned to instruments issued/ to be issued by the Company:

	CARE	ICRA	India Ratings	CRISIL
Bank Loan Facilities	CARE AAA; Stable	ICRA AAA; Negative	-	CRISIL AAA; Stable
Non-Convertible Debentures	CARE AAA; Stable	ICRA AAA; Negative	IND AAA; Stable	CRISIL AAA; Stable
Infra Bonds	CARE AAA; Stable	ICRA AAA; Negative		
Retail Bonds / NCD (public issue)	CARE AAA; Stable		IND AAA; Stable	CRISIL AAA; Stable
Long-term Principal Protected Market Linked Debentures	CARE PP-MLD AAA; Stable	-	-	-
Subordinated Debt	CARE AAA; Stable	ICRA AAA; Negative		CRISIL AAA; Stable
Perpetual Debt	CARE AA+; Stable	ICRA AA+; Negative	-	-
Commercial Paper	CARE A1+	ICRA A1+	-	CRISIL A1+

Key Operational and Financial Parameters for the last 3 audited years

Standalone – IGAAP

Parameters	₹ (in Crore)
	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

Parameters	₹ (in Crore)	
	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%
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**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.*

Consolidated – IGAAP

₹ (in Crore)

Consolidated - IND-AS
₹ (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

Parameters	₹ (in Crore)	
	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%

Project Cost and means of financing, in case of funding of new project: Not Applicable

Gross Debt: Equity Ratio of the Company: (in accordance with INDAS)

Particulars	(Rs. In crore)	
	Prior to issue of Debentures covered in the Offer Document	After issue of Debentures covered in the Offer Document
Debt	29,753.82	29,903.82
Equity & Reserve	5,219.83	5,219.83
Debt-Equity Ratio	5.70	5.73

* Assuming an Issue size of ₹150 Crore.

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

(₹ in Crore)

Particulars	2019 – 20 (as per IND AS)	2018-19 (as per IGAAP)	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

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

Please refer to **Annexure C** to this Offer Document.

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

Not Applicable

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

Please refer to **Annexure C** to this Offer Document.

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

Please refer to **Annexure C** to this Offer Document.

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

Please refer to **Annexure D** to this Offer Document.

[Business carried on by the company and its subsidiaries with the details of branches or units, if any]

Business carried out by the company:

Details of branches or units:

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, Connaught Place, New Delhi 110001

Brief history of the Issuer

Details of Share Capital as on June 30, 2020

SHARE CAPITAL	
Authorized Share Capital	
2,000,000,000 equity shares of face value of ₹ 10/- each	20,000,000,000
Issued, Subscribed and Paid-up Share Capital	
1,505,300,609 equity shares of face value of ₹ 10/- each	15,053,006,090
Size of the Offer	
NA	
Paid up Capital of the Issuer after the Issue	
1,505,300,609 equity shares of face value of ₹ 10 /- each	15,053,006,090
SHARE PREMIUM ACCOUNT	
Before the Issue	₹ 2,917.22
For the Issue	-
After the Issue	₹ 2,917.22

Changes to capital structure of the Company as on June 30, 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. 5,00,00,00,000 to Rs. 5,00,00,00,000
EGM dated March 29, 2010	20,00,00,00,000	Authorised Share Capital increased from Rs. 500,00,00,00,000 to Rs. 20,00,00,00,000

Equity Share Capital History of the Company as on June 30, 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

Details of the shares allotted by the Company in the one year preceding the date of the Offer Document

The details of the equity shares are as provided in the table above.

Details of any Acquisition or Amalgamation in the last 1 year

During the last one year, the Company has not undertaken any acquisition or amalgamation.

Details of any Reorganization or Reconstruction in the last 1 year

During the last one year, the Company has not undertaken any reorganization or reconstruction.

Details of the shareholding of the Company

Shareholding pattern of the Company as on June 30, 2020

Sr. No.	Particulars	Total No. of Equity Shares	No. of Equity Shares in demat	Total Shareholding as % of total no of Equity Shares
1.	L&T Finance 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

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

^ Less than 0.01% shareholding.

There are no shares pledged by the Promoter as on June 30, 2020

List of top 10 holders of equity shares of the Company as on June 30, 2020

Same as above

The pre-issue and post-issue equity shareholding pattern of the Company

Sr. No.	Category	Pre-Issue		Post Issue	
		No of shares held	% shareholding	No of shares held	% shareholding
A.	Promoters' Holding	-	-	-	-
1.	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	1,505,300,609*	100	1,505,300,609*	100
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	-	-	-	-

Sr. No.	Category	Pre-Issue		Post Issue	
		No of shares held	% shareholding	No of shares held	% shareholding
	Indian public	-	-	-	-
	others [including Non resident 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.

Details of the Directors and Auditors of the Company

Current Directors

1. Mr. Thomas Mathew T - Independent Director
2. Mr. Dinanath Dubhashi - Non-Executive Director
3. Mr. Rishi Mandawat- Non-Executive Director
4. Ms. Nishi Vasudeva - Independent Director
5. Mr. Raju Dodti-Whole-Time Director

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. For further details and brief particulars of our management, please refer to **Annexure B** to this Offer Document.

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	-
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	May 26, 2016	April 6, 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
DIN: 06560170			
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 Designation: Independent Director DIN: 03614568	June 8, 2018	November 1, 2016	-
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	May 31, 2017	April 18, 2006	-

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: Non-Executive Director DIN: 00001698			
Mr. Raju Dodti Designation: Whole-Time Director DIN: 06550896	February 24, 2020	-	-

Details of the Auditors of the Company

Current Auditors

Name of the Auditor	Address	Auditor since
M/s. B. K. Khare & Co. (Firm Registration No. 105102W)	707/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020.	June 17, 2016

Details of change in auditors in the 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, SenapatiBapat 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	-

Details of borrowings of the Company as of June 30, 2020

i) Details of secured loan facilities

Sr. No.	Lenders Name	Type of facility	Sanction / Subscribed Amount	Principal Amt Outstanding (Rs.)	Repayment Date / Schedule	Security
1.	Canara Bank	TERM LOAN	500.00	200.00	28/08/20	First Charge on Specific Receivables
2.	Canara Bank	TERM LOAN		300.00	14/08/20	
3.	Canara Bank	TERM LOAN	500.00	150.00	02/12/20	
4.	Canara Bank	TERM LOAN		100.00	30/09/20	
5.	Canara Bank	TERM LOAN		250.00	28/09/20	
6.	Canara Bank	LINE OF CREDIT	500.00	100.00	28/05/21	
7.	Canara Bank	LINE OF CREDIT		400.00	27/05/21	
8.	Canara Bank	TERM LOAN	1100.00	155.00	31/03/25	
9.	Canara Bank	TERM LOAN		945.00	31/03/25	
10.	Central Bank of India	TERM LOAN	500	374.82	31/03/25	
11.	Central Bank of India	TERM LOAN		124.60	31/03/25	
12.	State Bank Of India	TERM LOAN	1000	1,000.00	30/12/21	
13.	Syndicate Bank	TERM LOAN	500	83.33	23/12/20	
14.	Union Bank Of India	TERM LOAN	450	75.00	31/03/21	
15.	Punjab & Sindh Bank	TERM LOAN	100	100.00	30/06/23	
16.	Punjab & Sindh Bank	WORKING CAPITAL LOAN	100.00	100.00	06/07/20	
17.	Allahabad Bank	LINE OF CREDIT	450.00	325.00	08/09/20	
18.	Allahabad Bank	LINE OF CREDIT		125.00	29/01/21	
19.	Allahabad Bank	LINE OF CREDIT	500	500.00	27/02/21	
20.	Bank Of Maharashtra	LINE OF CREDIT	500.00	225.00	26/05/21	
21.	Bank Of Maharashtra	LINE OF CREDIT		50.00	27/05/21	
22.	Bank Of Maharashtra	LINE OF CREDIT		225.00	28/05/21	
23.	United Overseas Bank	LINE OF CREDIT	100.00	50.00	27/07/20	

24.	India Infrastructure Finance Co Ltd	TERM LOAN	750.00	750.00	01/01/23	
25.	India Infrastructure Finance Co Ltd	TERM LOAN	440.00	440.00	23/09/22	
26.	Bank Of Baroda	TERM LOAN	1,250.00	1,125.00	19/12/24	
27.	Oriental Bank Of Commerce	TERM LOAN	500.00	450.00	30/09/22	
28.	United Bank of India	TERM LOAN	250.00	250.00	02/03/25	
29.	KARNATAKA BANK LTD	TERM LOAN	150.00	150.00	31/01/23	
	TOTAL		10,140	9,122.5		

ii) **Details of unsecured loan facilities**

Sr. No.	Lender's Name	Type of facility	Amount Sanctioned	Principal Amount Outstanding (Rs.)	Repayment Date/ Schedule
1.	Oriental Bank Of Commerce	WORKING CAPITAL LOAN	300.00	180.00	07/07/20
2.	Oriental Bank Of Commerce	LINE OF CREDIT		120.00	16/06/21
3.	Union Bank Of India	LINE OF CREDIT	500	30.00	03/03/21
4.	Union Bank Of India	LINE OF CREDIT		160.00	12/03/21
5.	Union Bank Of India	LINE OF CREDIT		310.00	18/03/21
6.	Union Bank Of India	LINE OF CREDIT	1000	400.00	17/03/21
7.	Union Bank Of India	LINE OF CREDIT		600.00	18/03/21
8.	IDBI Bank	WORKING CAPITAL LOAN	135	135.00	03/07/20
9.	L&T Housing Finance Ltd	INTER-CORPORATE BORROWING	-	130.00	19/01/22
10.	L&T Finance Ltd.	INTER-CORPORATE BORROWING	-	500.00	19/01/22
11.	L&T Investment Management Ltd	INTER-CORPORATE BORROWING	-	23.00	15/11/21
12.	L&T Investment Management Ltd	INTER-CORPORATE BORROWING	-	277.50	15/11/21
	Total		1,935.00	2,865.00	

iii) **Details of non-convertible debentures**

Please refer to **Annexure E** to this Offer Document.

iv) **List of top 10 Debenture Holders as on June 30, 2020**

Sr. No.	Name of Debenture Holders	Amount (Rs. in Crore)
1	HDFC TRUSTEE COMPANY LTD A/C HDFC CORPORATE BOND FUND	1477
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	1300
3	LIFE INSURANCE CORPORATION OF INDIA	950
4	INTERNATIONAL FINANCE CORPORATION	667
5	KOTAK CREDIT RISK FUND	380
6	PUNJAB NATIONAL BANK	365
7	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA MONEY MARKET FUND	350
8	The Provident Fund Trust For The Employees Of Indian Oil Corporation Ltd (MD)	248.7
9	UTI - TREASURY ADVANTAGE FUND	215
10	UNITED INDIA INSURANCE COMPANY LIMITED	210
TOTAL		6,162.70

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

The Company has not issued any corporate guarantee as on March 31, 2020

Details of Commercial Paper: - The total Face Value of Commercial Paper Outstanding as on June 30, 2020

Maturity Date	Amount Outstanding(Amount in ₹)
10-Jul-20	3000000000
17-Nov-20	1500000000
17-Nov-20	1250000000
04-Sep-20	2000000000
05-Feb-21	2000000000
08-Feb-21	3500000000
29-Jan-21	1000000000
10-Sep-20	12500000000
15-Dec-20	2000000000
05-Mar-21	1500000000
Total	30,250,000,000.00

List of highest ten commercial paper holders as on June 30, 2020:

Sr. No.	Name of Commercial Paper Holders	Amount
1	SBI SAVINGS FUND	1200
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	925
3	KOTAK CREDIT RISK FUND	250

Sr. No.	Name of Commercial Paper Holders	Amount
4	UTI - TREASURY ADVANTAGE FUND	225
5	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA MONEY MARKET FUND	200
6	FRANKLIN INDIA SAVINGS FUND	175
7	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA MONEY MARKET FUND	25
8	IL&FS INFRASTRUCTURE DEBT FUND SERIES 1-B	25
	Total	3,025.00

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

There are no other forms of borrowing taken by the Company, including but not limited to foreign currency convertible bonds or optionally convertible debentures.

vii) ***Details of all default/s and/or delay in payments of interest and principal, statutory dues, and present status of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years***

The Company has not defaulted or delayed in payments of statutory dues, interest and principal of any kind of term loans, debt securities, deposits and other financial indebtedness in the last five years.

viii) ***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***

There are no outstanding borrowing taken or debt securities issued (i) for consideration other than cash, (ii) whether at premium or at discount or (iii) in pursuance of an option.

ADDITIONAL DISCLOSURES

Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder

Nil

Change in control, if any, in the Company that would occur consequent to the Issue

There is no change in control consequent to the private placement.

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

Allotment of non convertible debentures on a 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
2.	Series B FY 2020-21	7	<ul style="list-style-type: none"> TIPSONS FINANCIAL SERVICES PVT LTD TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED ICICI SECURITIES PRIMARY DEALERSHIP LIMITED DARASHAW & CO PVT LTD A K CAPITAL FINANCE LIMITED BEML PROVIDENT FUND TRUST ICICI SECURITIES 	1193	10,00,000	119.3

			LIMITED			
3.	Series C FY 2020- 21	1	<ul style="list-style-type: none"> • ICICI SECURITIES LIMITED 	410	10,00,000	41
4.	Series D FY 2020- 21	7	<ul style="list-style-type: none"> • THEHONGKONG AND SHANGHAI BANKING CORPORATION • ICICI SECURITIES PRIMARY DEALERSHIP LIMITED • UTI - TREASURE ADVANTAGE FUND • UTI - SHORT TERM INCOME FUND • UTI - FLOATER FUND • RSTF - RELIANCE SHORT TERM FUND • RELIANCE LOW DURATION FUND 	9700	1000000	970
5.	Series E FY 2020- 21	23	<ul style="list-style-type: none"> • ICICI SECURITIES PRIMARY DEALERSHIP LIMITED • JM FINANCIAL PRODUCTS LIMITED • CENTRUM CAPITAL LIMITED • LARSEN AND TOUBRO LIMITED • ICICI SECURITIES LIMITED • NMDC EMPLOYEES PROVIDENT FUND TRUST • ICICI SECURITIES PRIMARY DEALERSHIP LIMITED 	9962	10,00,000	996.2

			<ul style="list-style-type: none"> • LARSEN AND TOUBRO LIMITED • TIPSONS FINANCIAL SERVICES PVT LTD • DARASHAW & COMPANY PVT LTD • EDELWEISS BROKING LIMITED • THE KURMANCHAL NAGAR SAHKARI BANK LTD • TAURRUS FINSEC PVT LTD. • CENTRUM CAPITAL LIMITED • THE HOTEL INDUSTRIALISTS CO OPERATIVE BANK LIMITED • DERIVUM TRADITION SECURITIES (INDIA) PRIVATE LIMITED. • TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED • JM FINANCIAL PRODUCTS LIMITED • GENEV CAPITAL PRIVATE LIMITED • SPA SECURITIES LIMITED • ICICI SECURITIES LIMITED • LKP FINANCE LTD. • B M FINANCIAL SERVICES INDIA PVT LTD 			
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6.	Series F FY 2020- 21	3	<ul style="list-style-type: none"> DARASHAW SECURITIES PRIVATE LIMITED DARASHAW KEKI MEHTA BAMAN KEKI D B MEHTA 	1000	10,00,000	100
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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

Please refer to the section on “Issue Details” in this Offer Document.

Price at which the security is being offered including the premium, if any, along with justification of the price

Please refer to the section on “Issue Details” in this Offer Document.

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

CRISIL Limited

CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai- 400 076
Website: www.crisil.com

Please refer to the section on “Issue Details” in this Offer Document, for the fees of the Valuation Agency.

Please refer to **Annexure F** to this Offer Document for the valuation report.

Relevant Date with reference to which the price has been arrived at

Please refer to **Annexure F** to this Offer Document.

The class or classes of persons to whom the allotment is proposed to be made

Eligible Investors as defined in this Offer Document

The proposed time within which the allotment shall be completed

Within the time period stipulated under Applicable Law.

Amount which the company intends to raise by way of proposed offer of securities

Please refer to the section on “Issue Details” in this Offer Document.

Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment

Please refer to the section on “Issue Details” in this Offer Document.

The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer

N.A.

Proposed time schedule for which the Offer Document is valid

Please refer to the section on “Issue Details” in this Offer Document

Mode of Payment for Subscription –Other Banking Channels

Details of the Promoter of the Company

Details of shareholding of the Promoter in the Company as on June 30, 2020

Sr. No.	Name of the Promoter	Number of Equity Shares held	In dematerialized form	Total Shareholding as % of total no. of equity shares	No. 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	-	-
	Total	1,505,300,603	1,505,300,603	100	-	-

Audited Financial Information

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

Financial statement for the periods ended March 31, 2020 (under INDAS), 2019 (under IGAAP) and 2018 (under IGAAP) annexed as **Annexure C** to this Offer Document. The auditors have [not] made any adverse remarks or qualifications on their reports on the financial statements of the Company for the last three years.

Half Yearly Financial Information

Abridged version of latest audited / limited review half yearly consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any

Not Applicable

Material events

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

Not applicable

Debenture Trustee

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

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

A Debenture Trust cum Hypothecation Deed for securing the issue of MLDs shall be executed by the issuer in favour of the Debenture Trustee within Three Months of the closure of the Issue.

If the Issuer fails to execute the Debenture Trust cum Hypothecation Deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the Debt Regulations, the Issuer shall also pay default interest of 2(two) percent per annum over the Internal Rate of Return to the MLD Holder, from the date of execution prescribed under Applicable Law until the execution of the Debenture Trust cum Hypothecation Deed.

Credit Rating and Rating Rationale(s)

CARE has, by way of its letter dated July 15, 2020, assigned a rating of “CARE PP-MLDAAA/Stable” to the PP-MLDs; instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating letter is enclosed as **Annexure H** to this Offer Document.

The above rating is not to be regarded as a recommendation to buy, sell or hold securities and Identified Investors should take their own decisions in this regard. This rating may be subject to revision or withdrawal at any time by the relevant rating agency and is evaluated independently by the rating agency. The ratings obtained are subject to revision at any point of time in future. Rating agency has the right to suspend or withdraw its rating at any time on the basis of new information or otherwise.

Details of guarantee / letter of comfort or any other document / letter with similar intent

Not Applicable

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

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

Other details

- (a) DRR creation - relevant regulations and applicability
N.A.
- (b) Issue/Instrument Specific Regulations - Relevant Details (Companies Act, RBI guidelines, etc).
 - (iii) Companies Act, 2013 and the rules made thereunder (as may be amended from time to time;
 - (iv) RBI Private Placement Guidelines; and
 - (v) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (vi) Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures issued by SEBI.
- (c) Application process
Please refer ‘other details’ and ‘Information relating to the Issue’.

Disclosures with regards to interest of directors, litigation etc.

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

NIL.

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

NIL

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

Please refer to **Annexure I** to this Offer Document.

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

Please refer to **Annexure L** to this Offer Document.

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

NIL

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

NIL

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

NIL

Other details

Documents to be submitted

The Issuer shall file all the documents/disclosures prescribed under paragraph 1 of the “Disclosures” section of Schedule I to the Debt Regulations along with its listing application to the designated stock exchange. Further, the Issuer shall submit all the documents/disclosures prescribed under paragraph 2 of the “Disclosures” section of Schedule I to the Debt Regulations in electronic format to the Debenture Trustee at the time of allotment of the MLDs.

Authority for Placement

The Board has, pursuant to a resolution dated March 20, 2020, and the shareholders of the Company have, pursuant to a resolution dated March 20, 2020, authorized issuances of non-convertible debentures / bonds aggregating up to ₹15,000Crore, in one or more tranches, for the financial year 2020-21. This private placement of MLDs is being made pursuant to the resolution of the Committee of Directors dated January 17, 2020 and subsequent Letter of Approval dated August 4, 2020.

This Issue is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 20, 2020.

The aforesaid Board/ Committee resolutions and/or letter of approval are enclosed as **Annexure J** to this Offer Document. The relevant shareholders’ resolution(s) is/are enclosed as **Annexure J** to this Offer Document.

Underwriting

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

Status of MLDs

The MLDs shall rank *pari-passu* in relation to their rights and benefits without any preference or privilege amongst themselves. Subject to any obligations preferred by mandatory provisions of law prevailing from time to time, the MLDs shall also, as regards the principal amount of the MLDs, redemption premium, default interest (if applicable), and all other monies in respect of the MLDs, rank *pari-passu* with all other present and future holders of MLDs issued by the Company in the same class. The MLDs shall constitute direct, secured, senior and general obligations of the Company and will, save for such exceptions as may be provided by applicable legislation, regulation or judicial order, rank *pari-passu* with all other secured and senior indebtedness of the Company.

Face Value

The face value of the MLDs has been set at ₹10,00,000

Indicative returns

Indicative returns mentioned in the Offer Document in percentage terms have been shown on an annualized basis.

Valuation

The latest and historical valuation of the MLDs shall be made available on the website of the Issuer and that of the Valuation Agency. The basis of the valuation along with the report of the Valuation Agency shall be provided to the Identified Investor and the Stock Exchange during submission of the final listing and trading approval. An extract of the valuation report provided by the Valuation Agency is enclosed as **Annexure F** to the Offer Document. Detailed scenario analysis/ valuation matrix showing value of the

security under different market conditions such as rising, stable and falling market conditions are disclosed in table along with necessary graphic representation in the **Annexure K**.

MLDs in Dematerialized Form

The Company has finalized depository arrangements with NSDL and CDSL for dematerialization of the MLDs. Identified Investor will have to necessarily hold the MLDs in dematerialized form and deal with the same in accordance with the provisions of the depositories act, 1996. The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these MLDs held in dematerialized form. The seller should give delivery instructions to their DP containing details of the buyer's DP account.

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

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

Default interest (if applicable) or other benefits with respect to the MLDs would be paid to those MLD Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Company as on a Record Date. The Company would keep in abeyance the payment of default interest (if applicable) or other benefits, till such time that the Beneficial Owner is identified by the Depository and informed to the Company where upon the default interest/benefits (if applicable) will be paid to the Beneficiaries within a period of 30 (thirty) days.

For the avoidance of doubt, it is hereby clarified that the default interest shall only be payable for the Default Period.

Letter of Allotment

MLDs shall be issued to Identified Investors pursuant to a Letter of Allotment. Allotment shall be made on a dematerialized basis. The Company shall credit the allotted MLDs to the respective beneficiary accounts within two working days from the Deemed Date of Allotment.

Interest on Application Money

Not applicable.

Deemed Date of Allotment

All benefits under the MLDs, will be available to the Identified Investors from the Deemed Date of Allotment.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) Business Days from the Deemed Date of Allotment. In case the Company has received moneys from applicants for MLDs in excess of the aggregate of the application moneys relating to the MLDs in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess. Furthermore, in the event of withdrawal of the Issue, or failure to obtain the final listing and trading

approvals from the Stock Exchange, refund orders will be dispatched to the applicants within 7 (seven) days from such withdrawal or refusal by the Stock Exchange.

Procedure for Redemption

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

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

Conditions for Premature Redemption

N.A.

Tenor

The tenor of the MLDs shall be as specified in the section on "Issue Details" in this Offer Document.

Purpose and object of the Issue

The purpose and object of the Issue shall be as specified in the section on "Issue Details" in this Offer Document.

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

NIL.

Principal terms of assets charged as security, if applicable

The principal terms of the assets charged as security shall be specified in the relevant Transaction Document and the section on "Issue Details" in this Offer Document.

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

NIL

Rights of MLD Holders

The MLD Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The MLDs issued under this Offer Document shall not confer upon

the MLD Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or MLDs issued other than pursuant to this Issue or of any other class of securities of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the MLDs may be varied, modified or abrogated with the consent, in writing, of those registered holders of the MLDs in the physical form/ Beneficial Owners of the MLDs in the dematerialised form who hold at least three fourths of the outstanding amount of MLDs or with the sanction accorded pursuant to a resolution passed at a meeting of the MLD 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 MLDs, if the same are not acceptable to the Company.

Transfer

The MLDs shall be freely transferable, provided however, the MLDs shall not be transferrable to any investor which is not an eligible investor under the Applicable Law.

Future Borrowings

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

Notices

All notices to the MLD Holders 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 MLD(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 MLD Holders shall be sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

Tax

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

I. Income-tax

- The provisions are based as per the law in force as on 1 April 2020 and is subject to changes from time to time.
- The following synopsis is based on the law and practice of the Income-tax Act, 1961 ('the IT Act'), the Income-tax Rules, 1962 ('the Rules') and various Circulars and Notifications issued there under from time to time. The Act is amended every year by the Finance Act of the relevant year and this summary reflects changes to the date.
- The tax rates specified below are for the Financial Year ('FY') 2019-20 (Assessment Year 2020-21) as prescribed under the current provisions of the Act.

- This section provides only a summary of the taxation issues and is not a comprehensive disclosure.
- This does not constitute any legal advice and investors are advised to consult their tax advisors to determine the income-tax liability arising to them on the income arising to them on the MLDs.

A. Residents

1. Where the MLDs are transferred before the end of the Tenor of the MLDs, the difference between the Sale price and the cost of acquisition of the MLDs should be taxable as Capital Gains or as Business Income^[1].
2. Capital gains on sale of MLDs can be short term capital gains (where the listed MLDs are held for 12 months or less prior to their transfer) or Long-term capital gains (where the listed MLDs are held for more than 12 months prior to their transfer). For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the MLDs.
3. Short term capital gains arising to resident MLD Holders will be liable to income-tax at the normal tax rates applicable to them. Long term capital gains will be liable to tax at 10 percent (plus applicable surcharge and health and education cess) in the hands of the residents. In case of residents, the tax authorities may take a contrary view and seek to tax long term capital gains arising on MLDs at the rate of 20 percent (plus applicable surcharge and health and education cess). No indexation will be available to the MLD Holders. If the income from sale or redemption of the MLDs is considered to be Business Income, such Business Income will be liable to tax at the normal rates applicable to the resident MLD Holders.
4. Further, residents MLD Holders should independently evaluate implications arising to them in the context of capital gains and business income.

B. FPIs

1. SEBI notified the SEBI (Foreign Portfolio Investors) Regulations, 2014 ('FPI Regulations') providing for a class of foreign investors, viz. Foreign Portfolio Investors ('FPIs'), replacing the SEBI (Foreign Institutional Investors) Regulations, 1995, which governed the activities of FII and sub-accounts and the QFI regime implementing portfolio investments in India.
2. Further, the Central Board of Direct Taxes has issued a notification no 9/2014 dated January 22, 2014, specifying that all FPIs that are registered under the FPI Regulations will be considered as FII for Indian tax purposes. Accordingly, all FPIs would be eligible for the concessional basis of taxation as provided under section 115AD of the IT Act that is currently afforded to FIIs and sub-accounts in India.
3. As per the provisions of section 2(14) read with section 115AD of the IT Act, any securities held by an FPI are to be treated as capital assets. Any gains arising to FPIs from transfer of securities should be characterized as Capital Gains.

Capital gains on sale of MLDs can be short term capital gains (where the listed MLDs are held for 12 months or less prior to their transfer) or Long-term capital gains (where the listed MLDs are held for more than 12 months prior to their transfer). For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the MLDs.

Short term capital gains are liable to tax at 30 percent (plus applicable surcharge and health and education cess). Long term capital gains are liable to tax at 10 percent (plus applicable surcharge and health and education cess). Further, FPIs are not entitled to the first and second provisos to section 48 of the IT Act which provide relief on account of exchange rate fluctuations and indexation benefits.

The rates discussed above are subject to relief under any tax treaty applicable to an FPI.

Per section 196 D (2) of the IT Act, the payer will not be required to deduct tax at source from capital gains arising to FPIs.

4. The return as redemption premium payable on the MLDs, where such MLDs are held till maturity could be taxable as 'Capital Gains'.

However, where the MLDs are held until maturity by the FPI, the difference between the redemption amount and the cost of acquisition may be treated as interest income in the hands of the FPI by the tax authorities. Such interest income should be liable to tax at the rate of 5 percent (plus applicable surcharge and health and education cess) as per the provisions of section 115A of the IT Act.

Further, as per the provisions of section 194LB, tax should be deductible at a concessional rate of 5 percent in case of any payment in the nature of interest by an infrastructure debt fund to a non-resident.

5. FPIs should independently evaluate implications arising to them under the applicable tax treaty in the context of capital gains.

C. NRIs

1. A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:

(i) Under section 115E of the IT Act, long term capital gains on transfer of such MLDs will be taxable at 10 percent (plus applicable surcharge and health and education cess) of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

(ii) Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income and / or long term capital gains as defined under section 115C earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

(iii) In terms of section 115D of the IT Act, no deduction shall be allowed in respect of any expenditure or allowance in computing the investment income of a non-resident Indian. Where the gross total income of a non-resident Indian consists only of investment income and income from long term capital gains, no deduction under Chapter VI-A shall be allowed as well as no benefit of indexation shall be allowed in computing income under the head capital gains. However, deduction under Chapter VI-A can be claimed on other income included in gross total income.

2. In accordance with and subject to the provisions of section 115I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act by filing his return of income for the year and offering the income to tax under other provisions of the Act. In that case,

(i) Capital gains on sale of MLDs can be short term capital gains (where the MLDs are held for 12 months or less prior to their transfer) or Long-term capital gains (where the MLDs are held for more than 12 months prior to their transfer). For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the MLDs.

Long term capital gains on transfer of listed MLDs would be subject to tax at the rate of 10 percent (plus applicable surcharge and health and education cess) computed without indexation.

Short-term capital gains on the transfer of listed MLDs should be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act

(ii) However, the possibility of the tax authorities taking a contrary view and treating the redemption premium as interest income in the hands of the MLD Holders cannot be ruled out. In case the tax authorities seek to treat the income on redemption of MLDs as interest income, such interest income should be liable to tax at the rate of 5 percent (plus applicable surcharge and health and education cess) as per section 115A of the IT Act.

(iii) Where, MLDs are held as stock in trade, the income on transfer of MLDs would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.

3. The rates discussed above are subject to relief under any tax treaty applicable to an NRI. The Issuer may take the provisions of such tax treaty into consideration while deducting tax at source from such income provided that the NRI furnishes a copy of its PAN, tax residence certificate and any other documents / information that may be prescribed by the GoI in this respect. Where the NRI does not furnish a PAN, the Issuer may take the provisions of such tax treaty into consideration while deducting tax at source provided that the NRI furnishes

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the deductee is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

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

D. Other non-residents including foreign companies

1. Where the MLDs are transferred before the end of the Tenor of the MLDs the difference between the Sale price and the cost of acquisition of the MLDs should be taxable as Capital Gains or as Business Income.

Capital gains on sale of MLDs can be short term capital gains (where the MLDs are held for 12 months or less prior to their transfer) or Long term capital gains (where the MLDs are held for more than 12 months prior to their transfer). For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the MLDs.

For the purpose of computing Capital Gains, the period of holding will be reckoned from the date of purchase / allotment of the MLDs.

Short term capital gains arising to MLD Holders will be liable to income-tax at the normal tax rates applicable to them. Long term capital gains will be liable to tax at 10 percent (plus applicable surcharge and health and education cess) No indexation will be available to the MLD Holders.

2. The return as redemption premium payable on the MLDs, where such MLDs are held till maturity, will be taxable as 'Capital Gains' or as Business Income³.

However, the possibility of the tax authorities taking a contrary view and treating the redemption premium as interest income in the hands of the MLD Holders cannot be ruled out. Such interest in case of non-residents including a foreign company would be taxable as per the provisions of section 115A of the IT Act which prescribes a rate of 5 percent (plus applicable surcharge and health and education cess).

3. As per the provisions of section 194LB, tax should be deductible at a concessional rate of 5 percent in case of any payment in the nature of interest by an infrastructure debt fund to a non-resident.
4. Non-resident MLD holders should independently evaluate implications arising to them under the applicable tax treaty in the context of income arising from MLDs.

E. Other Eligible Institutions

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

II. Tax implications on interest on application money

The Issuer will be required to deduct applicable tax at source on interest payments on application money. The concessional tax rate of 5 percent applicable on interest on MLDs issued by IDF-NBFC to non-residents under Section 194LB will not be available.

Right of the Company

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

Information relating to terms of Issue

Who Can Apply

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

- (i) scheduled commercial banks;
- (ii) financial institutions which are companies;
- (iii) asset management companies;
- (iv) insurance companies;
- (v) mutual funds;
- (vi) companies or body corporates authorized to invest in MLDs; and
- (vii) any other investor(s), other than a retail investor, authorised to invest in these MLDs, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the MLDs (collectively, the “**Eligible Investors**”).

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

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

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

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

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

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

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

Applications by Insurance Companies

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

Applications by Companies

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

Application by FPIs

The applications should be accompanied by certified true copies of (i) PAN card; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

Names and specimen signatures of all authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions to the power of attorney or authority should be notified to the Company at its registered office.

Trading in MLDs

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

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

1. has (A) sufficient knowledge, experience and expertise to invest in the MLDs; (B) not relied on either the Company or any of its affiliates, associates, holding or group entities or any person acting in its or their behalf ("**Agents**") for any information (other than the Offer Document and the Transaction Documents), advice or recommendations of any sort; (C) understood that information contained in this Offer Document or any other document issued by the Company in connection with the Issue is not to be construed as business or investment advice; and (D) made an independent evaluation and judgment of all risks and merits before investing in the MLDs;
2. has reviewed the terms and conditions of the MLDs, as contained in this Offer Document, and has understood the same, and, on an independent assessment thereof, has found the same to be acceptable for the investment made and has understood the risks, and determined that the MLDs are a suitable investment and that the MLD Holders can bear the risk of loss of the principal outstanding, redemption premium, default interest (if applicable) or any other amounts payable in connection with the MLDs;
3. has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary to enable it to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the MLDs, and also as to its legal competency and ability (including under Applicable Laws and regulations), to invest in and/or hold (including as to the duration of holding) the MLDs;

4. undertakes that, if it sells the MLDs to subsequent investors, it shall ensure, and it is its obligation to ensure that, (A) the subsequent investors receive this Offer Document and any other related document, and (B) the sale to subsequent investors will be effected by it only to such investors who confirm the receipt of all of (A) above; and
5. confirms that all necessary corporate or other necessary action has been taken to authorize it to, and that it has the ability and authority to, invest in the MLDs, and that the investment in the MLDs does not contravene any provisions of its constitutional documents, or any law, regulation or contractual restriction or obligation or undertaking binding on, or affecting, it or its assets.

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

How to Apply

All applications for MLD(s) must be in the prescribed Application Form and be completed in block letters in English. Applications should be for a minimum of [10 (ten)]MLDs and in multiple(s) of [1(one)]MLD thereafter. Application Forms accompanied by cash, demand drafts, cheques, money orders or postal orders are liable to be rejected. The Company will not be responsible in any manner for any applications, cash, demand drafts, cheques, money orders or postal orders lost in mail.

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

Bank Name	IDBI Bank Limited
Branch Name	Nariman Point, Mumbai
Account Name	L & T Infrastructure Finance Company Ltd.
Account Number	004655100001663
IFSC Code	IBKL0000004
Address	IDBI Bank Ltd. Nariman Point Branch, Mumbai 400021.
Mode	NECS/NEFT/RTGS

Right to Re-purchase and Re-issue the MLDs

The Company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or all of its MLDs from the secondary markets or otherwise at any time prior to the date of maturity in accordance with the prevailing guidelines or regulations of Reserve Bank of India and other Government authorities.

In the event of a part or all of its MLDs 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 MLDs either by reissuing the same MLDs or by issuing other MLDs in their place.

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

PART B ISSUE DETAILS

THIS SECTION SETS FORTH THE SPECIFIC DETAILS APPLICABLE TO THE ISSUE

Security Name	Rated, listed, secured, redeemable, Principal Protected, Non-convertible, Market Linked Debentures ("MLDs") [Series "G" of FY 2020-21]
Issuer	L&T Infrastructure Finance Company Limited
Type of Instrument	Rated, listed, secured, redeemable, principal protected, non-convertible, market linked debentures of face value of Rs. 10,00,000/- [Series "G" of FY 2020-21]. The MLDs shall constitute direct, secured, senior and general obligations of the company and will, save for such exceptions as may be provided by applicable legislation, regulation or judicial order, rank <i>pari-passu</i> 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	For details, kindly refer disclosures clause pertaining to "Who Can Apply" in the Offer Document
Identified Investors #	All such Eligible Investors who have been identified by the Board of Directors of the Issuer pursuant to the resolution passed by the Board/Committee/letter of approval dated 4 th August 2020 and shall not include 'retail investors' in the case of primary issuance
Listing	The MLDs 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"). Application for listing of the MLDs to be issued under the Offer Document, on the WDM segment of BSE, shall be made within 15 days of the Deemed Date of Allotment. In case of delay in listing of the 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.
Principal Protection	Principal is protected at redemption
Underlying/ Reference Index	10 year Government security - IGB 5.79 11/05/2030 having issue date May 11, 2020 (ISIN- IN0020200070)
Rating	CARE PP-MLD AAA by CARE
Issue Size	20 Crores
Option to retain oversubscription (Amount)	130 Crores
Objects of the Issue	Long term augmentation of funds.
Details of the utilization of the proceeds	Long term augmentation of funds and general business purposes of the Issuer in compliance with regulatory guidelines.
Coupon Rate	N.A.

Step Up/ Step Down Coupon Rate	N.A.						
Coupon Payment Frequency	N.A.						
Coupon Payment Dates	N.A.						
Coupon Type	Floating						
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.						
Day Count basis	Actual/Actual						
Interest on Application Money	NIL						
Face Value	Rs 10,00,000/-						
Series and ISIN reference (in case of re-issuance)	Series "C" [FY 20-21] & ISIN -INE691I07EP8						
Past Issue History	Rs 41 Crores was raised on 1 st July 2020						
Issue Price	Rs 10,06,322 per debenture.						
Justification of Issue Price	This issue is a further issuance under the ISIN INE691I07EP8. The issue price is calculated by discounting the maximum expected maturity payout (Rs 11,44,900) by the yield (7% p.a.) at which the issuance is being made for the remaining tenor of the security						
Tenor(in days)	730 Days from the original date of allotment i.e from 1 st Jul 2020 696 Days from pay-in date of reissuance i.e from 4 th Aug 2020						
Initial Fixing Date	Wednesday, 1 July, 2020						
Initial Fixing Level	Last Traded Price (LTP) of Reference Index as on Initial Fixing Date						
Final Fixing Date	Friday, 01 April, 2022						
Final Fixing Level	Last Traded Price (LTP) of Reference Index as on Final Fixing Date						
Last Traded Price ("LTP")	In case no LTP is available on Final Fixing Date then, LTP on previous business day will be considered, if such business day is not 14 days before the Final Fixing Date. In the absence of LTP, clean price will be derived using yields of liquid securities of similar tenure and credit risk.						
Default Interest Rate	An interest of 2% p.a. on occurrence of any Event of Default including default in payment of interest and/or principal redemption on the due dates and/or creation of security,						
Redemption Date	Friday, 01 July, 2022						
Redemption Value	<table border="1"> <thead> <tr> <th>Scenario</th><th>Redemption Value</th></tr> </thead> <tbody> <tr> <td>If Final Fixing Level \geq 25% of the Initial Fixing level</td><td>11,44,900</td></tr> <tr> <td>If Final Fixing Level < 25% of the Initial Fixing level</td><td>10,00,000</td></tr> </tbody> </table>	Scenario	Redemption Value	If Final Fixing Level \geq 25% of the Initial Fixing level	11,44,900	If Final Fixing Level < 25% of the Initial Fixing level	10,00,000
Scenario	Redemption Value						
If Final Fixing Level \geq 25% of the Initial Fixing level	11,44,900						
If Final Fixing Level < 25% of the Initial Fixing level	10,00,000						
Redemption Premium/ Discount	N.A.						
Issue Price	Rs 10,00,000						

Discount at which security is issued and the effective yield as a result of such discount	N.A
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value of each Debenture	Rs. 10,00,000 (Rs. 10 lakh only)
Minimum Subscription	Rs. 1,00,00,000 (Rupees One Crore - 10 MLDs) each and in multiple of Rs. 10,00,000 (Rupees Ten lakh-1 MLD) thereafter
Minimum amount of ticket size	Rs. 1 Crore
Price Method of Allotment	Uniform Pricing
Issue Opening Date	Tuesday, 4 August, 2020
Issue Closing Date	Tuesday, 4 August, 2020
Pay-in Date:	Tuesday, 4 August, 2020
Issue Date/ Deemed Date of Allotment:	Tuesday, 4 August, 2020
Issuance mode of instrument	In Dematerialized Mode
Trading mode of the instrument	In Dematerialized Mode
Settlement mode of the Instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Depository	NSDL & CDSL
Business Day Convention	Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Redemption Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the next business day shall be considered as the effective date. In case the Redemption Date or the Deemed Date of Allotment falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Redemption Date and the Deemed Date of Allotment as the case may be.
Record Date	15 days prior to each Coupon Payment/ Redemption Date/ put option date/ call option date and/ or the redemption date.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	Secured by- (a) An exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Issuer and/or an exclusive and first ranking floating charge by way of hypothecation on identified standard receivables ("Hypothecated Assets") of the Issuer, to the extent that the principal amount 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>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>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.</p> <p>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>
Security Cover	1.0 times the aggregate of sums outstanding (principal and interest) on the MLDs
Transaction Documents	<p>a. Debenture Trustee Agreement;</p> <p>b. Debenture Trust cum Deed of Hypothecation to be executed in accordance within the timeline specified under Applicable Law; and</p> <p>c. Any other document designated as the Transaction Document by the Debenture Trustee.</p>
Conditions Precedent to Disbursement	Standard conditions precedents applicable to issue of MLDs and creation of security
Conditions Subsequent to Disbursement	Standard conditions subsequent applicable to issue of MLDs and creation of security
Event of Default	As defined in Debenture Trust cum Deed of Hypothecation
Provisions related to Cross Default Clause	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited
Inconsistency/repugnance	In the event of any inconsistency between this Offer Document and the Debenture Trust cum Deed of Hypothecation, the provisions of the Offer Document shall prevail.
Roles and Responsibilities of Debenture Trustee	As prescribed under the Transaction Documents.

Governing Laws and Jurisdiction	The MLDs shall be governed by and will be construed in accordance with the Indian law. The Issuer, the MLDs and Issuer's obligations under the MLDs shall, at all times, be subject to the directions of the RBI and the SEBI. The courts in Chennai shall have exclusive jurisdiction with respect to matters relating to the MLDs.
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of upto 0.02% p.a. on the face value of the outstanding MLDs.
Valuation Agency	CRISIL Ltd.
Risk Factors associated with Market Linked Debentures	The securities are created based on mathematical models involving derivative exposures which may or may not be hedged and the actual behavior of the securities if selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. Details on Risk Factors are disclosed in the Offer Document

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

Commissions

Disclosures relating to commissions by whatever name called, if any, paid by Issuer to distributors for selling/distribution of MLDs to Identified Investors:

Sr.No.	Name of the Distributor	Amount of Commission (in INR)
NIL	NIL	NIL

Disclosure of Cash Flows

(By way of illustration)

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

The terms 'Reference Index', 'Initial Fixing Level', 'Initial Fixing Date', 'Final Fixing Level' and 'Final Fixing Date' are as defined in the Terms of Issue.

If Final Fixing Level \geq 25% of the Initial Fixing level

Date	Outflows	Redemption Amount
------	----------	-------------------

	A	B
04-Aug-20	-10,06,322	
01-Jul-22		11,44,900

Calculated Yield (XIRR i.e IRR based on schedule of cash flows ##) 7.00%

If Final Fixing Level < 25% of the Initial Fixing level

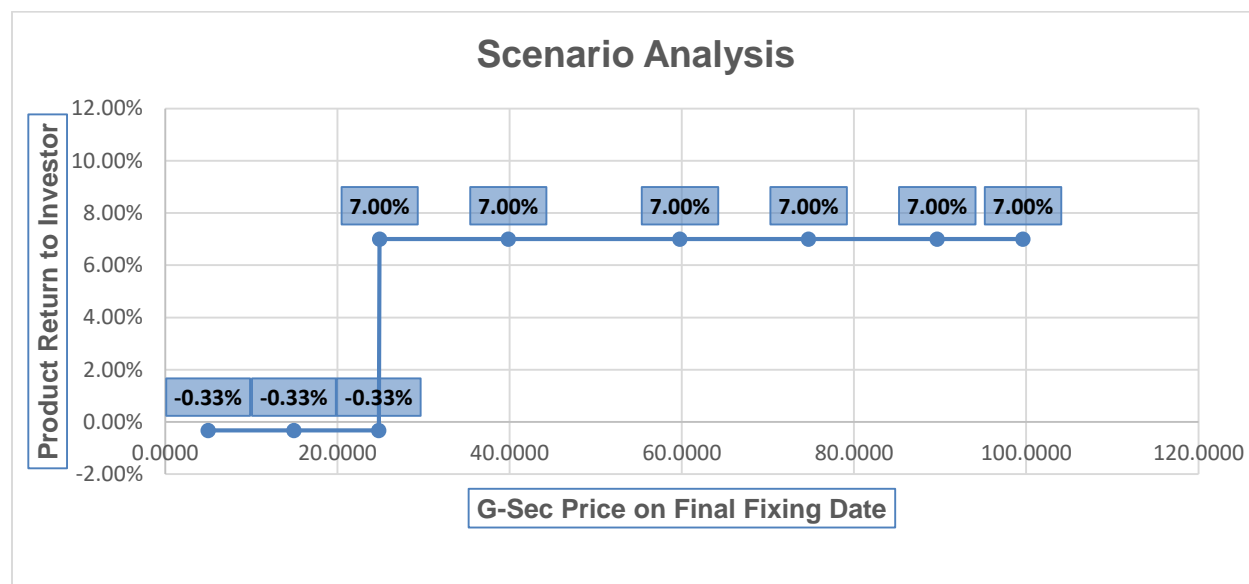
Date	Outflows	Redemption Amount
	A	B
04-Aug-20	-10,06,322	
01-Jul-22		10,00,000

Calculated Yield (XIRR i.e IRR based on schedule of cash flows ##) -0.33%

Implied annualized return to investor on IRR basis. For avoidance of doubt, cash flow to investor is only on maturity date.

Scenario Analysis

Graphical Representation with day end 10 yr G-Sec pricing of 1st July 2020

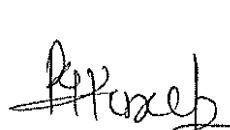


The following table shows the value of the MLD at maturity under different market conditions:

Scenario		Initial Fixing Level	Corresponding YTM (Yield to Maturity) of Reference Index at Initial Fixing Date	Assumed Final Fixing Level	Corresponding YTM (Yield to Maturity) range of Reference Index at Final Fixing Date	Annualized Return to Investor (IRR)	Investment Amount (Rs.) per MLD	Value of MLD (Rs.) on Maturity Date
Moderately falling to rising market conditions	If Final Fixing Level > 75% of Initial Fixing Level	99.6297	5.8388%	≥ 74.7223	$\leq 9.8530\%$	7.00%	10,06,322	11,44,900
Substantially falling conditions	If Final Fixing Level < 75% of Initial Fixing Level but $\geq 25\%$ of Initial Fixing Level	99.6297	5.8388%	< 74.7223 but ≥ 24.9074	$> 9.8530\%$ but upto 29.5086%	7.00%	10,06,322	11,44,900
Extreme falling conditions	If Final Fixing Level < 25% of Initial Fixing Level, then Payoff = Principal	99.6297	5.8388%	< 24.9074	$> 29.5086\%$	-0.33%	10,06,322	10,00,000

The above table is for illustration purposes only and it does not display all the payoff scenarios.

For L & T Infrastructure Finance Company Ltd.



Authorised Signatory



Disclosures Relating to Wilful Default

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulters	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	N.A.	NIL	NIL

DECLARATION

I, on behalf of the Company, hereby declare that:

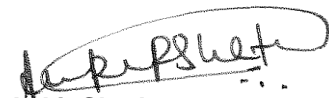
- (a) all the relevant provisions of the Companies Act, 2013 and the rules made thereunder, the RBI Private Placement Norms, the MLD Guidelines and the Debt Regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies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

I am authorized by the resolution passed by the Committee of Directors dated January 17, 2020, read with the resolution passed by the Board of the Company dated March 20, 2020 to sign this Offer Document and declare that all the requirements of the Companies Act 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Pursuant to the resolution passed by the Committee of Directors dated January 17, 2020, the following are the authorized signatories to execute the Offer Document; any one of the Directors, Manager, Company Secretary, Mr. Yashesh Bhatt, Mr. Gufran Ahmed Siddiqui, Mr. Nagaraajan Iyer, Mr. Sachinn Joshi, Mr. Ravindra Gersappa, Mr. Sharad Nagar and Mr. Prakash Kurup.

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

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



Ankit Sheth
Company Secretary and Compliance Officer

Date: **August 4, 2020**

Place: Mumbai

Attachments:

Enclosed as above

ANNEXURE A: APPLICATION FORM

[•]

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APPLICATION FORM**L&T INFRASTRUCTURE FINANCE COMPANY LIMITED**

SERIAL NO: _____
IDENTIFIED INVESTOR NAME: _____

APPLICATION FORM**RATED, LISTED, REDEEMABLE, PRINCIPAL PROTECTED, SENIOR, SECURED, NON-CONVERTIBLE,
MARKET LINKED DEBENTURES**

Date of Application: *[insert date of application]*

Name of the Investor: *[insert name before printing]*

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Offer Document dated August 04, 2020 issued by L&T Infrastructure Finance Company Limited (the “**Issuer**”). 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 MLDs mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the Offer Document and this 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 MLDs 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 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 confirm that we are not retail investors and are eligible under Applicable Law to subscribe to these MLDs.

We confirm that the Issue has a floating rate of interest.

We note that the Issuer 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 APPLICATION FORM

The details of the application are as follows:

APPLICATION FORM FOR MLDS (CONT.)

MLDS APPLIED FOR:

No. of MLDS (in figures and in words)	Issue Price per MLD (Rs.)	Amount (Rs.)
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)

i. Financial Institution / Non-Banking Finance Company ☐

ii. Insurance Company ☐

iii. Body Corporate ☐

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

v. Company ☐

vi. Mutual Fund ☐

vii. Others: _____ ☐

PAYMENT PREFERENCE

RTGS

NEFT

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 MLDs 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 MLDs to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated MLDs. (Applicants must ensure that the sequence of names as mentioned in the 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 MLDs (in words and figures)			Date of receipt of application						
Amount for MLDs (Rs.) (in words and figures)									
RTGS / Fund Transfer	UTR No. in case of RTGS/ A/c no in case of fund transfer	RTGS / fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

PART B OF THE APPLICATION FORM**Identified Investor Details**

(To be filled by Identified Investor)

SERIAL NO: _____**INVESTOR NAME:** _____

(i)	Name	
(ii)	Father's Name (insert NA if non-individual subscribing)	
(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 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 NECS, RTGS or NEFT, and in accordance the following details:

Bank Name	IDBI Bank Limited
Branch Name	Nariman Point, Mumbai
Account Name	L & T Infrastructure Finance Company Ltd.
Account Number	004655100001663
IFSC Code	IBKL0000004
Address	IDBI Bank Ltd. Nariman Point Branch, Mumbai 400021.
Mode	NECS/NEFT/RTGS

3. The Application Form along with relevant documents should be forwarded to the registered office of L&T Infrastructure Finance Company Limited, to the attention of Mr. Ankit Sheth, Compliance Officer 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.
4. In the event of MLDs offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The MLDs shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. 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 or directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Ankit Sheth, Compliance Officer along with a copy of the Application Form.
 - Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - Board resolution of the investor authorising investment.
 - Certified true copy of the Power of Attorney.
 - Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - PAN (otherwise exemption certificate by IT authorities).
 - Specimen signatures of authorised persons.
 - SEBI registration certificate, if applicable.
7. Any person who:
 - a. Makes or abets making of an application in a fictitious name to the Company for acquiring, or subscribing for, for its securities; or
 - b. Makes or abets making of multiple applications to the 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 the 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.

8. The Identified Investor represents and confirms that it has understood the terms and conditions of the MLDs and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. The Identified Investors are advised to refer to the section on “*Information relating to terms of Issue*” as elucidated in the Offer Document for information relating to the application process.
10. Any Application Form received from a person other than an Identified Investor will be invalid. Further, any incomplete Application Form not accompanied by the filled in Identified Investor details in Part B of the Application Form will also be treated as invalid.

ANNEXURE B: BRIEF PARTICULARS OF THE MANAGEMENT

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ANNEXURE B

BRIEF PARTICULARS OF THE MANAGEMENT / DIRECTORS OF THE COMPANY

(The following are the Directors of the Company)

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, Kiorl 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	July 8, 2017	<ul style="list-style-type: none"> • L&T Housing Finance Limited • L&T Finance Limited • BDC Datacentres (Bangalore) Private Limited

Name & DIN	Designation and Occupation	Age	Address	Date of Appointment	Other Directorships
			(E), Mumbai - 400011		<ul style="list-style-type: none"> Bridge Datacentres (Mumbai) LLP Opsmaint (India) Bridge Dc Platform Private Limited
Ms. Nishi Vasudeva 03016991	Independent Director Service	64 years	21 - A, Land Breeze, 52 Pali Hill, Bandra, Mumbai-400050	April 6, 2018	<ul style="list-style-type: none"> L&T Finance Holdings Limited 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

Brief Particulars of our Management:**(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)

Mr. 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.

ANNEXURE C: FINANCIAL INFORMATION

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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,	March 31,	March 31,	March 31,
		2020	2019	2020	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: investorgrievances@lifs.com Website: www.lifs.com

Notes:

1 Statement of assets and liabilities

Sr. No.	Particulars	(₹ in crore)	
		As at	As at
		March 31, 2020	March 31, 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	1.24	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

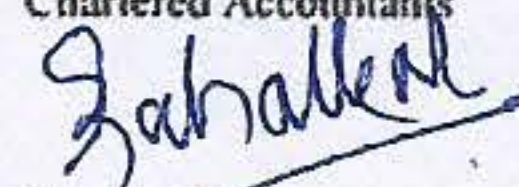
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally 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.



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

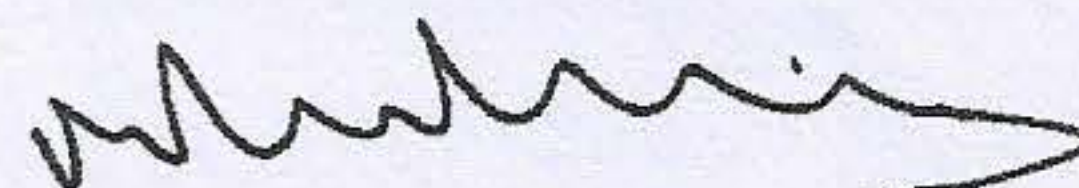


Shriharish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W



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

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

Notes:

I Statement of assets and liabilities

Sr. No.	Particulars	(₹ in crore)	
		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	4.29	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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Email ID: investor@lifs.com Website: www.lifs.com

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)

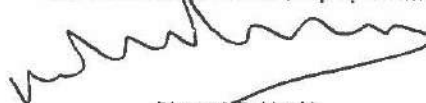
Sr. No.	Particulars	As at March 31, 2018	As at April 1, 2017
	Equity under Previous GAAP	3,348.22	2,880.84
(a)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	(8.17)	(2.68)
(b)	Changes in fair valuation of investments financial instruments 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 Dubhashi
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	-

(₹ in crore)

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

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. Pavinder 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	2,754.75	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.

Balance Sheet as at March 31, 2018

(₹ in lakh)

	Note no.	As at 31-03-2018	As at 31-03-2017
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	98,991.37	89,208.76
Reserves and surplus	3	2,35,831.06	1,98,875.66
		3,34,822.43	2,88,084.42
2. Non - current liabilities			
Long - term borrowings	4	15,90,685.64	17,68,117.96
Other long - term liabilities	5	37,079.65	54,181.81
Long - term provisions	6	9,705.87	12,428.50
		16,37,471.16	18,34,728.27
3. Current liabilities			
Short - term borrowings	7	2,35,042.09	93,935.35
Trade payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		81.74	49.40
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	9	4,13,461.99	2,69,017.10
Short - term provisions	10	1,043.53	652.79
		6,49,629.35	3,63,654.64
Total equity and liabilities		26,21,922.94	24,86,467.33
B. ASSETS			
1. Non - current assets			
Fixed assets	11		
Tangible assets		102.51	91.92
Intangible assets		206.76	104.47
Capital work in progress		405.37	-
		714.64	196.39
Non - current investments	12	1,92,118.22	1,76,481.23
Deferred tax assets (net)	13	43,285.86	33,497.29
Long - term loans towards financing activities	14	19,91,936.71	19,81,265.85
Long - term loans and advances	15	33,266.93	27,791.79
Other non - current assets	16	10,677.54	18,929.95
		22,71,285.26	22,37,966.11
2. Current assets			
Current investments	17	25,860.78	73,802.36
Trade receivables	18	4,918.03	4,233.04
Cash and cash equivalents	19	37,248.21	11,824.77
Current maturities of long - term loans towards financing activities	20	2,40,368.23	1,26,072.51
Short-term loans and advances	21	5,542.28	4,697.81
Other current assets	22	35,985.51	27,674.34
		3,49,923.04	2,48,304.83
Total assets		26,21,922.94	24,86,467.33
Significant accounting policies	1		
Notes forming part of financial statements	2 to 44		

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 the Board of Directors of
L&T Infrastructure Finance Company Limited**

Dinanath Dubhashi

Chairperson

DIN 03545900

Sachinn Joshi

Chief Financial Officer

Ankit Sheth

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in lakh)

	Note no.	Year ended 31-03-2018	Year ended 31-03-2017
A. REVENUE:			
1. Revenue from operations	23	2,56,527.38	2,64,805.76
2. Other income	24	16,914.13	3,035.95
3. Total revenue (1+2)		2,73,441.51	2,67,841.71
B. EXPENSES:			
Employee benefits expense	25	3,604.90	3,128.35
Finance costs	26	1,72,777.24	1,82,626.92
Depreciation and amortisation expense	11	112.73	106.07
Other expenses	27	6,534.81	5,095.51
Provisions and contingencies	28	82,215.77	74,993.21
4. Total expenses		2,65,245.45	2,65,950.06
5. Profit before tax (3-4)		8,196.06	1,891.65
6. Tax expenses:			
Current tax		10,395.49	17,676.77
Deferred tax		(9,788.57)	(20,005.78)
Total tax expenses		606.92	(2,329.01)
7. Profit after tax (5-6)		7,589.14	4,220.66
Earnings per equity share	33		
Basic earnings per equity share (₹)		0.85	0.50
Diluted earnings per equity share (₹)		0.85	0.50
Face value per equity share (₹)		10.00	10.00
Significant accounting policies	1		
Notes forming part of financial statements	2 to 44		

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 the Board of Directors of
L&T Infrastructure Finance Company Limited**

Dinanath Dubhashi

Chairperson

DIN 03545900

Sachinn Joshi

Chief Financial Officer

Ankit Sheth

Company Secretary

Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

	Year ended 31-03-2018	Year ended 31-03-2017
A Cash flow from operating activities:		
Profit before taxation	8,196.06	1,891.65
Adjustment for:		
Depreciation and amortisation expense	112.73	106.07
Provision for compensated absences	34.87	51.19
Provision for gratuity	54.84	54.78
Dividend from long term investments	(66.33)	(56.85)
Net loss/ (gain) on sale of investments	(14,440.74)	(1,450.20)
Provision for diminution in value of investments	4,281.85	1,331.91
Provision on standard assets	18,265.88	20,647.55
Provision on restructured assets	(1,372.08)	(1,168.78)
Amortisation loss on sale of Non-Performing Assets and bad debts write offs	49,582.00	15,743.78
Provision on Non-Performing Assets	11,458.12	38,438.75
Operating profit before working capital changes:	76,107.20	75,589.85
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(684.99)	(3,827.32)
Short-term loans and advances	12,097.80	(3,483.51)
Long-term loans and advances	(226.24)	8.46
Loans towards financing activities	(2,10,980.27)	(1,01,362.00)
Other current assets	(8,311.17)	7,418.07
Other non current assets	8,265.27	339.84
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	32.34	(1,133.40)
Other current liabilities	35,454.88	2,437.51
Other long-term liabilities	(17,102.16)	24,622.93
Long term provision	(3,004.86)	(12,228.24)
Short term provision	(131.29)	(91.18)
Cash generated from/(used in) operations	(1,08,483.49)	(11,708.99)
Net income tax paid	(15,440.85)	(19,889.57)
Net cash flow (used in) operating activities (A)	(1,23,924.34)	(31,598.56)
B Cash flows from investing activities:		
Capital expenditure on fixed assets, including capital advances	(630.98)	(108.53)
Current investments not considered as Cash and cash equivalents :		
- Purchased	(49,20,914.19)	(27,02,000.00)
- Proceeds from sale	49,74,532.26	26,75,830.85
Dividend from long term investments	66.33	56.85
Purchase of Bond/Debentures	(9,95,985.50)	(2,900.00)
Redemption of Bond/Debentures	9,94,707.13	32,490.00
Investment in equity shares of subsidiaries / associates	4,335.68	-
Purchase of long-term investments :		
- Units of Funds	(3,927.47)	(4,766.84)
- Security receipts	(25,816.98)	(25,834.90)
Redemption of long-term investment :		
- Units of Funds	9,555.37	-
- Security receipts	112.14	-
- Bond/Debentures	13,509.17	-
- Preference shares	-	6,250.00
Net cash from/(used in) investing activities (B)	49,542.95	(20,982.57)

Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

	Year ended 31-03-2018	Year ended 31-03-2017
C Cash flows from financing activities:		
Proceeds from long-term borrowings	2,90,616.67	7,64,875.00
Repayment of long-term borrowings	(3,65,934.70)	(6,93,561.40)
(Repayments)/proceeds from short-term borrowings	1,41,106.74	(34,351.84)
Debenture issue expenses	(633.13)	(258.69)
Proceeds from issue of share capital (including share premium)	45,000.00	22,000.00
Dividend paid on equity shares	(8,600.00)	-
Dividend distribution tax	(1,750.75)	-
Net cash generated from financing activities (C)	99,804.83	58,703.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,423.44	6,121.94
Cash and cash equivalents as at beginning of the Year	11,824.77	5,702.83
Cash and cash equivalents as at end of the Year (refer footnote below)	37,248.21	11,824.77
Net (decrease)/increase in cash and cash equivalents	25,423.44	6,121.94
Foot notes:		
1. Cash and cash equivalent as per AS - 3		
Cash and bank balance as at end of the year *	37,248.21	11,824.77
Less: Term deposits with original maturity greater than 3 months	0.00	-
Less: Balance in earmarked accounts	0.00	-
Cash and cash equivalents as at end of the year	37,248.21	11,824.77
* includes balance in earmarked accounts ₹ 1,424.22 lakh (previous year ₹ 1158.96 lakh).		
2. Net cash used in operating activity is determined after adjusting the following		
Interest received	2,18,503.39	2,59,164.28
Dividend received	66.33	56.85
Interest paid	1,52,458.00	1,55,937.71
3. Non cash items		
Net cash used in investing activities excludes investment aggregating ₹ 8,781.46 lakh (previous year ₹ 26,100.69 lakh) acquired against claims.		

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 the Board of Directors of
L&T Infrastructure Finance Company Limited**

Dinanath Dubhashi

Chairperson

DIN 03545900

Sachinn Joshi

Chief Financial Officer

Ankit Sheth

Company Secretary

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
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 Cash Flows for the year ended March 31, 2020

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	714.47	421.67
Adjustment for:		
Depreciation and amortisation	1.41	1.12
Fair value change in loan asset	30.10	(0.49)
Net loss arising on financial assets (investments)	78.23	375.15
Net loss on derecognition of financial instruments under amortised cost category	39.28	8.43
Provision for expected credit loss	100.06	(8.11)
Expense on employee stock option plan	-	-
Operating profit before working capital changes	963.55	797.77
Changes in working capital		
(Increase)/decrease in financial and non-financial assets	31.26	(14.71)
Increase/(decrease) in financial and non-financial liabilities	253.07	(20.03)
Cash generated from operations		
Direct taxes paid	(112.45)	(148.11)
Loans disbursed (net of repayments)	(979.03)	(3,972.57)
Net cash flow generated from/(used) in operating activities (A)	156.40	(3,357.65)
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	(3.76)	(7.26)
Less: Outflow from investing activities		
Purchase of property, plant and equipment ¹	-	-
Purchase of Investments (net)	(1,426.72)	(72.48)
Net cash flow generated from/(used) in investing activities (B)	(1,430.48)	(79.74)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	1,000.00	1,300.40
Proceeds from borrowings (net)	1,710.56	1,993.21
Less: Outflow from financing activities		
Payment to non-controlling interests	(2.14)	(6.95)
Share issue expenses	(1.00)	(1.30)
Dividend paid (including dividend distribution tax)	-	(182.29)
Net cash generated from/(used in) financing activities (C)	2,707.42	3,103.07
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,433.34	(334.32)
Cash and cash equivalents as at beginning of the year	27.04	361.36
Cash and cash equivalents as at end of the year	1,460.38	27.04

Notes:

- Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital-work-in-progress for property, plant and equipment and (b) intangible assets under development during the year.
- Net cash used in operating activity is determined after adjusting the following:

	₹ in crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest received	2,930.06	2,303.78
Dividend received	0.01	-
Interest paid	1,749.50	1,946.99

Significant accounting policies
See accompanying notes to the financial statements

In terms of our report attached,
For B. K. KHARE & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
L&T 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

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

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. 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
13. L&T Infrastructure Engineering Limited
14. L&T Sargent & Lundy 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	2,754.90
	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 Company Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2019

Particulars	₹ in Crore	
	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities		
Profit before tax	421.67	172.32
Adjustment for:		
Depreciation and amortisation	1.12	1.13
Fair value change in loan asset	(0.49)	8.25
Net loss arising on financial assets (investments)	375.15	110.69
Net loss on derecognition of financial instruments under amortised cost category	8.43	(16.98)
Provision for expected credit loss	(8.11)	531.70
Operating profit before working capital changes	797.77	807.11
Changes in working capital		
(Increase)/decrease in financial and non-financial assets	(14.71)	39.91
Increase/(decrease) in financial and non-financial liabilities	(20.03)	197.23
Cash generated from operations		
Direct taxes paid	(148.11)	(155.23)
Loans disbursed (net of repayments)	(3,972.57)	(2,116.30)
Net cash flow generated from/(used) in operating activities (A)	(3,357.65)	(1,227.28)
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	(7.26)	(6.31)
Proceed from sale of Investments	-	534.88
Less: Outflow from investing activities		
Purchase of property, plant and equipment ¹	-	-
Purchase of Investments (net)	(72.48)	-
Net cash flow generated from/(used) in investing activities (B)	(79.74)	528.57
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	1,300.40	450.00
Proceeds from borrowings (net)	1,993.21	651.33
Less: Outflow from financing activities		
Payment to non-controlling interests	(6.95)	(52.09)
Share issue expenses	(1.30)	(0.45)
Dividend paid (including dividend distribution tax)	(182.29)	(103.51)
Repayment of borrowing	-	-
Redemption of preference shares	-	-
Net cash generated from/(used in) financing activities (C)	3,103.07	945.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(334.32)	246.57
Cash and cash equivalents as at beginning of the year	361.36	114.79
Cash and cash equivalents as at end of the year	27.04	361.36

Notes:

- Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital-work-in-progress for property, plant and equipment and (b) intangible assets under development during the year.
- Net cash used in operating activity is determined after adjusting the following:

	₹ in crore	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest received	2,303.78	2,162.78
Interest paid	1,946.99	1,524.58

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

Padmini Khare Kaicker
Partner
Membership no. 044784

Dinanath Dubhashi
Chairperson
(DIN: 03545900)

Sachinn Joshi
Chief Financial Officer

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.

L&T Infrastructure Finance Company Limited
Consolidated Balance Sheet as at March 31, 2018

	Note no.	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	98,991.37	89,208.76
Reserves and surplus	3	2,55,374.54	2,11,493.63
		3,54,365.91	3,00,702.39
2. Non - current liabilities			
Long - term borrowings	4	15,90,685.64	17,68,117.96
Other long - term liabilities	5	37,079.65	54,181.81
Long - term provisions	6	9,705.87	12,428.50
		16,37,471.16	18,34,728.27
3. Current liabilities			
Short - term borrowings	7	2,35,042.09	93,935.35
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		81.74	53.36
Other current liabilities	9	4,13,483.34	2,69,102.87
Short - term provisions	10	1,185.44	652.79
		6,49,792.61	3,63,744.37
Total equity and liabilities		26,41,629.68	24,99,175.03
B. ASSETS			
1. Non - current assets			
Fixed assets			
	11		
Tangible assets		102.51	91.92
Intangible assets		206.76	104.47
Capital work in progress		405.37	-
		714.64	196.39
Non - current investments	12	2,10,112.10	1,87,788.92
Deferred tax assets (net)	13	43,285.86	33,498.08
Long - term loans towards financing activities	14	19,91,936.71	19,81,265.85
Long - term loans and advances	15	33,408.17	27,812.77
Other non - current assets	16	10,682.90	18,929.95
		22,89,425.74	22,49,295.57
2. Current assets			
Current investments	17	27,231.39	75,144.81
Trade receivables	18	4,918.03	3,827.32
Cash and cash equivalents	19	37,427.80	11,835.62
Current maturities of long - term loans towards financing activities	20	2,40,368.23	1,26,072.51
Short-term loans and advances	21	5,542.28	5,128.47
Other current assets	22	36,001.57	27,674.34
		3,51,489.30	2,49,683.07
Total assets		26,41,629.68	24,99,175.03
Significant accounting policies	Note 1		
Notes forming part of financial statements	2 to 42		

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 30, 2018

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary

L&T Infrastructure Finance Company Limited**Consolidated statement of Profit and Loss for year ended March 31, 2018**

	Note no.	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
A. REVENUE:			
1. Revenue from operations	23	2,57,339.27	2,65,996.26
2. Other income	24	15,801.18	2,675.29
3. Total revenue (1+2)		2,73,140.45	2,68,671.55
B. EXPENSES:			
Employee benefits expense	25	3,605.30	3,165.10
Finance costs	26	1,72,777.24	1,82,527.06
Depreciation and amortisation expense	11	112.73	106.07
Other expenses	27	6,533.21	5,234.00
Provisions and contingencies	28	82,215.77	74,993.21
4. Total expenses		2,65,244.25	2,66,025.44
5. Profit before tax (3-4)		7,896.20	2,646.11
6. Tax expenses:			
Current tax		10,490.27	17,923.73
Deferred tax		(9,788.40)	(19,955.01)
MAT Credit Entitlement		-	(11.13)
Prior year tax adjustment		-	(19.74)
Total tax expenses		701.87	(2,062.15)
7. Profit after tax and before share of profit of associates		7,194.33	4,708.26
Add: Share of profit of associate companies		7,320.32	5,125.87
Profit for the year		14,514.65	9,834.13
Earnings per equity share			
Basic earnings per equity share (₹)		1.62	1.16
Diluted earnings per equity share (₹)		1.62	1.16
Face value per equity share (₹)		10.00	10.00
Significant accounting policies	Note 1		
Notes forming part of financial statements	2 to 42		

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

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DIN 03545900

Place: Mumbai

Date : April 30, 2018

Sachinn Joshi
Chief Financial OfficerAnkit Sheth
Company Secretary

L&T Infrastructure Finance Company Limited
Consolidated Cash Flow Statement for the year ended March 31, 2018

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
A Cash flow from operating activities:		
Profit before taxation	7,896.20	2,646.11
Adjustment for:		
Depreciation and amortisation expense	112.73	106.07
Provision for compensated absences	34.87	51.19
Provision for gratuity	54.84	54.78
Dividend from long term investments	-	(56.85)
Net loss/ (gain) on sale of investments	(13,907.05)	(1,526.44)
Provision for diminution in value of investments	4,281.85	1,331.91
Provision on standard assets	18,265.88	20,647.55
Provision on restructured assets	(1,372.08)	(1,168.78)
Amortisation of expenses	2.68	2.68
Amortisation loss on sale of Non-Performing Assets and bad debts write offs	49,582.00	15,743.78
Provision on Non-Performing Assets	11,458.12	38,438.75
Operating profit before working capital changes:	76,410.04	76,270.75
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(684.99)	(3,827.32)
Short-term loans and advances	12,097.80	(3,483.51)
Long-term loans and advances	(226.24)	8.46
Loans towards financing activities	(2,10,980.27)	(1,01,362.00)
Other current assets	(8,302.29)	7,401.37
Other non current assets	8,265.27	339.84
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	32.34	(1,133.40)
Other current liabilities	35,386.51	2,394.68
Other long-term liabilities	(17,102.16)	24,622.93
Long term provision	(3,004.86)	(12,252.79)
Short term provision	(131.29)	(122.68)
Cash generated from/(used in) operations	(1,08,240.14)	(11,143.67)
Net income tax paid	(15,522.04)	(20,058.08)
Net cash flow (used in) operating activities (A)	(1,23,762.18)	(31,201.75)
B Cash flows from investing activities:		
Capital expenditure on fixed assets, including capital advances	(630.98)	(108.53)
Current investments not considered as Cash and cash equivalents :		
- Purchased	(49,20,907.72)	(27,02,400.53)
- Proceeds from sale	49,74,532.36	26,75,830.87
Dividend from long term investments	66.33	56.85
Purchase of Bond/Debentures	(9,95,985.50)	(2,900.00)
Redemption of Bond/Debentures	9,94,707.13	32,490.00
Investment in equity shares of subsidiaries / associates	4,335.68	-
Purchase of long-term investments :		
- Units of Funds	(3,927.47)	(4,766.84)
- Security receipts	(25,816.98)	(25,834.90)
Redemption of long-term investment :		
- Units of Funds	9,555.37	-
- Security receipts	112.14	-
- Bond/Debentures	13,509.17	-
- Preference shares	-	6,250.00
Net cash from/(used in) investing activities (B)	49,549.53	(21,383.09)

L&T Infrastructure Finance Company Limited
Consolidated Cash Flow Statement for the year ended March 31, 2018

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
C Cash flows from financing activities:		
Proceeds from long-term borrowings	2,90,616.67	7,64,875.00
Repayment of long-term borrowings	(3,65,934.70)	(6,93,561.40)
(Repayments)/proceeds from short-term borrowings	1,41,106.74	(34,351.84)
Debt issue expenses	(633.13)	(258.69)
Proceeds from issue of share capital (including share premium)	45,000.00	22,000.01
Dividend paid on equity shares	(8,600.00)	-
Dividend distribution tax	(1,750.75)	-
Net cash generated from financing activities (C)	99,804.83	58,703.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,592.18	6,118.24
Cash and cash equivalents as at beginning of the Year	11,835.62	5,717.38
Cash and cash equivalents as at end of the Year (refer footnote below)	37,427.80	11,835.62
Net (decrease)/increase in cash and cash equivalents	25,592.18	6,118.24
Foot notes:		
1. Cash and cash equivalent as per AS - 3		
Cash and bank balance as at end of the year *	37,427.80	11,835.62
Less: Term deposits with original maturity greater than 3 months	-	-
Less: Balance in earmarked accounts	-	-
Cash and cash equivalents as at end of the year	37,427.80	11,835.62

* includes balance in earmarked accounts ₹ 1,431.67 lakh (previous year ₹ 1158.96 lakh).

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

Interest received	2,18,586.80	2,59,164.28
Dividend received	0.08	67.61
Interest paid	1,52,458.00	1,55,937.71

3. Non cash items

Net cash used in investing activities excludes investment aggregating ₹ 8,781.46 lakh (previous year ₹ 26,100.69 lakh) acquired against claims.

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 30, 2018

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary

ANNEXURE D: ACCOUNTING POLICIES

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L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

Corporate Information

L&T Infrastructure Finance Company Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 10th January 2007 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 7th July 2010.

1 Significant accounting policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

1.2 Basis of preparation:

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.4 Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses of an associate exceeds the Company's interest in that associate, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.5 Non-current assets held for sale:

Non-current assets and disposable group are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal Company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal Company) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.6 Financial instruments:

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously:

(i) Financial assets

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

(d) Debt instruments at amortised cost or at FVTOCI

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

- (a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- (b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.7 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets:

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

-
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
 - the disappearance of an active market for a security because of financial difficulties; or
 - the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event instead, the combined effect of several events may have caused financial assets to become credit impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk:

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

1.8 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.9 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- (a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- (b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when

L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.10 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the Balance Sheet as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.11 Derivative financial instruments:

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Company does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

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Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss.

1.12 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of being received. Revenue is measured at the fair value of the consideration received or receivable.

(i) Interest and dividend income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) are recognised as 'Interest income' in the Statement of Profit or Loss account using the effective interest rate method (EIR). The calculation of the EIR includes fee income paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in this part of the Statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and advisory fees.

Fee and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain on fair value change:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss in the Statement of Profit & Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

(iv) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

(v) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract. Guarantee fees is recognised on pro rata basis over the period of the guarantee.

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1.13 Finance costs:

Finance costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.14 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation for additions to/deductions from assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

1.15 Investment property:

Investment properties are properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of

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consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.16 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.17 Impairment of tangible and intangible assets:

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is

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recognised immediately in the Statement of Profit and Loss.

1.18 Employee benefits:

- (i) Short term employee benefits:
Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- (ii) Post-employment benefits:
 - (a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
 - (b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

- (iii) Long term employee benefits:
The obligation recognised in respect of long-term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.
- (iv) Termination benefits:
Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.19 Lease:

The Company as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the

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initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no 34 for impairment).

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.20 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.21 Securities premium account:

Securities premium includes, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.22 Share-based payment arrangements:

The stock options granted to employees by the holding company's (i.e. L&T Finance Holdings Company) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is

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arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding Company and it is charged the Statement of Profit and Loss of the Company over the period of vesting.

1.23 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.24 Foreign currencies:

- (i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- (ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.
Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.
- (iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
 - A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.25 Taxation:

Current tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing

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other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.26 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) an Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.27 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.28 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- (i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

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Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.29 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.30 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit losses on loan assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.31 Operating cycle for current and non-current classification:

Based on the nature of products / activities of the Company entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ANNEXURE E: DETAILS OF NON CONVERTIBLE DEBENTURES

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ANNEXURE E
DETAILS OF NON-CONVERTIBLE DEBENTURES
(i) Public Issue:

Sr No	Classification	Series	Tenor	Buy Back Option	Coupon	Coupon Frequency	Amt (Cr)	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	02/12/2010	02/12/2020	CARE AA+, ICRA LAA+	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	02/12/2010	02/12/2020	CARE AA+, ICRA LAA+	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	23/03/2011	23/03/2021	CARE AA+, ICRA LAA+	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	10/01/2012	10/01/2022	CARE AA+, ICRA AA+	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	24/03/2012	24/03/2022	CARE AA+, ICRA AA+	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	02/12/2010	02/12/2020	CARE AA+, ICRA LAA+	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	02/12/2010	02/12/2020	CARE AA+, ICRA LAA+	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	23/03/2011	23/03/2021	CARE AA+, ICRA LAA+	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	10/01/2012	10/01/2022	CARE AA+, ICRA AA+	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	24/03/2012	24/03/2022	CARE AA+, ICRA AA+	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 U FY16 OPT 6	1827	8.87	7.00	17/07/2015	17/07/2020	CARE AA+, ICRA AA+	Secured
3	NCD	Sr W FY16 OPT 5	1827	8.82	20.00	07/08/2015	07/08/2020	CARE AA+, ICRA AA+	Secured
4	NCD	Sr O FY 16-17	1461	8.30	100.00	02/09/2016	02/09/2020	CARE AA+, ICRA AA+	Secured
5	NCD	Sr Y FY16 OPT 2	1827	8.82	20.00	04/09/2015	04/09/2020	CARE AA+, ICRA AA+	Secured
6	NCD	Sr F FY 2017-18	1104	7.50	210.00	13/09/2017	21/09/2020	CARE AA+, ICRA AA+	Secured
7	NCD	SrAE FY16 OPT 2	1827	8.62	51.50	16/10/2015	16/10/2020	CARE AA+, ICRA AA+	Secured
8	NCD	Sr Q FY 16-17	1551	8.26	150.00	15/09/2016	14/12/2020	CARE AA+, ICRA AA+	Secured
9	NCD	SrAI FY16 OPT 2	1827	8.65	27.00	16/12/2015	16/12/2020	CARE AA+, ICRA AA+	Secured

10	NCD	Sr AN FY16 OPT 2	1826	8.80	25.00	29/03/2016	29/03/2021	CARE AA+, ICRA AA+	Secured
11	NCD	Sr A FY17 OPT 2	1826	8.75	120.00	13/04/2016	13/04/2021	CARE AA+, ICRA AA+	Secured
12	NCD	Sr B FY17 OPT 3	1826	8.70	45.25	21/04/2016	21/04/2021	CARE AA+, ICRA AA+	Secured
13	NCD	Sr S FY 16-17	1824	7.80	25.00	24/10/2016	22/10/2021	CARE AA+, ICRA AA+	Secured
14	NCD	Sr W FY 16-17	1826	7.95	20.00	03/03/2017	03/03/2022	CARE AA+, ICRA AA+	Secured
15	NCD	Sr K FY16 OPT 2	2555	8.81	11.00	22/05/2015	20/05/2022	CARE AA+, ICRA AA+	Secured
16	NCD	Sr M FY16 OPT I	2557	8.81	15.00	26/05/2015	26/05/2022	CARE AA+, ICRA AA+	Secured
17	NCD	Sr N FY16 OPT 2	2555	8.81	11.00	29/05/2015	27/05/2022	CARE AA+, ICRA AA+	Secured
18	NCD	Sr W FY16 OPT 6	2555	8.82	10.00	07/08/2015	05/08/2022	CARE AA+, ICRA AA+	Secured
19	NCD	Sr E FY 2017- 18	1826	7.65	50.00	30/08/2017	30/08/2022	CARE AA+, ICRA AA+	Secured
20	NCD	Sr AG FY15- 16	2555	8.60	18.00	13/11/2015	11/11/2022	CARE AA+, ICRA AA+	Secured
21	NCD	Sr E FY 2012- 13	3652	9.00	450.00	11/01/2013	11/01/2023	CARE AA+, ICRA AA+	Secured
22	NCD	Sr AK FY 15- 16	2556	8.80	10.00	16/03/2016	16/03/2023	CARE AA+, ICRA AA+	Secured
23	NCD	Sr C FY 2013- 14	3652	8.35	110.00	29/05/2013	29/05/2023	CARE AA+, ICRA AA+	Secured
24	NCD	Sr J FY16 OPT 3	3653	8.84	44.50	19/05/2015	19/05/2025	CARE AA+,	Secured

								ICRA AA+	
25	NCD	Sr M FY16 OPT 2	3653	8.85	20.00	26/05/2015	26/05/2025	CARE AA+, ICRA AA+	Secured
26	NCD	Sr R FY 15-16	3653	8.84	50.00	05/06/2015	05/06/2025	CARE AA+, ICRA AA+	Secured
27	NCD	SrAJ FY16 OPT 2	3651	8.75	52.00	08/02/2016	06/02/2026	CARE AA+, ICRA AA+	Secured
28	NCD	Sr T FY 16-17	3652	7.95	47.00	16/11/2016	16/11/2026	CARE AA+, ICRA AA+	Secured
29	NCD	Sr A FY 2011- 12	6210	9.70	500.00	18/10/2011	18/10/2028	CARE AA+, ICRA AA+	Secured
30	NCD	Sr A FY 17-18	2699	7.59	667.00	29/06/2017	18/11/2024	ICRA AA+	Secured
31	NCD	Sr D FY18 OPT 2	1848	7.80	205.00	25/07/2017	16/08/2022	CARE AA+	Secured
32	NCD- TIER II	Sr J FY 13-14	3652	9.73	25.00	31/01/2014	31/01/2024	CARE AA+, ICRA AA+	Unsecur ed
33	NCD- TIER II	Sr K FY 13-14	3651	9.73	20.00	10/02/2014	09/02/2024	CARE AA+, ICRA AA+	Unsecur ed
34	NCD- TIER II	Sr L FY 13-14	3650	9.73	20.00	18/02/2014	16/02/2024	CARE AA+, ICRA AA+	Unsecur ed
35	NCD- TIER II	Sr M FY 13- 14	3653	9.73	30.00	14/03/2014	14/03/2024	CARE AA+, ICRA AA+	Unsecur ed
36	NCD- TIER II	Sr S FY 14-15	3651	8.75	125.00	19/01/2015	17/01/2025	CARE AA+, ICRA AA+	Unsecur ed
37	NCD- TIER II	Sr A FY 2015- 16	3653	8.90	100.00	17/04/2015	17/04/2025	CARE AA+, ICRA AA+	Unsecur ed
38	NCD- TIER II	Sr A FY12-13	3651	9.90	200.00	30/04/2012	29/04/2022	CARE AA+, ICRA AA+	Unsecur ed
39	NCD- TIER II	Sr O FY 13- 14	3653	9.73	5.00	04/03/2014	04/03/2024	CARE AA+, ICRA AA+	Unsecur ed

40	NCD-TIER II	Sr N FY 2014-15	3653	9.10	100.00	13/11/2014	13/11/2024	CARE AA+, ICRA AA+	Unsecured
41	NCD-TIER II	Sr U FY 14-15	3653	8.75	225.00	18/02/2015	18/02/2025	CARE AA+, ICRA AA+	Unsecured
42	NCD-TIER II	Sr C FY 2015-16	3653	8.90	79.50	21/04/2015	21/04/2025	CARE AA+, ICRA AA+	Unsecured
43	NCD-TIER II	Sr D FY 2015-16	3653	8.90	45.00	22/04/2015	22/04/2025	CARE AA+, ICRA AA+	Unsecured
44	NCD-TIER II	Sr G FY 2015-16	3653	8.90	75.00	29/04/2015	29/04/2025	CARE AA+, ICRA AA+	Unsecured
45	NCD-TIER II	Sr I FY 2015-16	3653	8.90	43.00	15/05/2015	15/05/2025	CARE AA+, ICRA AA+	Unsecured
46	NCD-TIER II	Sr P FY 2015-16	3653	8.87	60.00	03/06/2015	03/06/2025	CARE AA+, ICRA AA+	Unsecured
47	NCD-TIER II	Sr AB FY 15-16	3653	8.90	20.00	15/09/2015	15/09/2025	CARE AA+, ICRA AA+	Unsecured
48	NCD-TIER II	Sr H FY 2016-17	3652	8.78	80.00	21/07/2016	21/07/2026	CARE AA+, ICRA AA+	Unsecured
49	NCD-TIER II	Sr U FY 16-17	3652	8.05	125.00	04/01/2017	04/01/2027	CARE AA+, ICRA AA+	Unsecured
50	NCD-TIER II	Sr V FY 16-17	3651	8.05	15.00	30/01/2017	29/01/2027	CARE AA+, ICRA AA+	Unsecured
51	NCD-TIER II	Sr B FY 17-18	4382	7.80	60.00	14/07/2017	13/07/2029	CARE AA+, ICRA AA+	Unsecured
52	NCD-TIER II	Sr K FY 2016-17	5477	8.65	25.00	09/08/2016	08/08/2031	CARE AA+, ICRA AA+	Unsecured
53	NCD-TIER II	Sr L FY 2016-17	5478	8.63	25.00	12/08/2016	12/08/2031	CARE AA+, ICRA AA+	Unsecured
54	NCD-TIER II	Sr P FY 2016-17	5476	8.55	20.00	07/09/2016	05/09/2031	CARE AA+,	Unsecured

								ICRA AA+	
55	NCD- PERPE TUAL	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	Unsecur ed
56	NCD- PERPE TUAL	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	Unsecur ed
57	NCD- PERPE TUAL	Sr AL FY 15- 16	3652	9.50	50.00	18/03/2016	18/03/2026	CARE AA, ICRA AA	Unsecur ed
58	NCD- PERPE TUAL	Sr AO FY 15- 16	3652	9.50	30.00	30/03/2016	30/03/2026	CARE AA, ICRA AA	Unsecur ed
59	NCD- TIER II	Sr B FY 2018- 19	3653	9.10	45.00	31/10/2018	31/10/2028	CARE AAA, ICRA AAA	Unsecur ed
60	NCD- TIER II	SRA(20- 21)TIER2	3,652	8.3000	86.00	10/06/2020	10/06/2030	CRISIL AAA, CARE AAA	Unsecur ed
61	NCD	SR A19-20- OPT 1	731	8.40	625.00	29/11/2019	29/11/2021	CRISIL AAA, CARE AAA	Secured
62	NCD	SR A19-20- OPT 2	1096	8.55	625.00	29/11/2019	29/11/2022	CRISIL AAA, CARE AAA	Secured
63	NCD	Re Sr B 19-20 I	1847	8.45	65.00	28/01/2020	17/02/2025	CRISIL AAA, CARE AAA	Secured
64	NCD	Re Sr B 19-20 I	1839	8.45	35.00	05/02/2020	17/02/2025	CRISIL AAA, CARE AAA	Secured

65	NCD	Re Sr B 19-20II	3653	8.55	55.00	28/01/2020	28/01/2030	CRISIL AAA, CARE AAA	Secured
66	NCD	Re Sr B 19-20II	3639	8.55	220.00	11/02/2020	28/01/2030	CRISIL AAA, CARE AAA	Secured
67	NCD	NCD SR C19-20 1	1065	8.50	800.00	17/02/2020	17/01/2023	CRISIL AAA	Secured
68	NCD	NCD SR C19-20 2	1096	8.50	800.00	17/02/2020	17/02/2023	CRISIL AAA	Secured
69	NCD	NCD SR C19-20 3	1124	8.50	900.00	17/02/2020	17/03/2023	CRISIL AAA	Secured
70	NCD	NCD SR C19-20 4	731	8.10	500.00	17/02/2020	17/02/2022	CRISIL AAA	Secured
71	NCD	NCD SR B 20-21	3,650	8.1000	119.30	30/06/2020	28/06/2030	CRISIL AAA	Secured
72	NCD	Sr D FY18 OPT I	1122	7.67	90.00	25/07/2017	20/08/2020	CARE AA+	Secured
Total					10,079.05				

ANNEXURE F: VALUATION REPORT

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Market Linked Debenture Valuation

Issuer: L&T Infrastructure Finance Company Limited

1. Security Details:

Valuations as on 03 August 2020

Series	ISIN Code	Reference Asset	Issue Date	Maturity Date	Face Value per Debenture	Valuation per Rs 100 Face Value	Valuation as on Previous Week
SEREIES G	INE691I07EP8	G-sec	4-Aug-20	1-Jul-22	1000000	99.90	-

2. Security Historical Prices:

Disclaimer

Market Linked Debenture Valuation ("Valuation") reflects CRISIL's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CRISIL. The Valuation is based on the 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 Valuation is based. CRISIL specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price or suitability for a particular investor. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the issuers / users / investors of the Valuation. In the event of early redemption /buy back/any other premature exit, investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

ANNEXURE G: DEBENTURE TRUSTEE CONSENT LETTER

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CL/PUN/20-21/DEB/28

03.08.2020

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 Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures of Rs. 20 Crore with an option to retain over-subscription upto Rs. 130 Crore in all for an overall amount aggregating to Rs. 150 Crore (Series "G" FY 2020-21)

We refer to your letter dated 03.08.2020 requesting us to give our consent to act as Debenture Trustee for the proposed issue of Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures of Rs. 20 Crore with an option to retain over-subscription of Rs. 130 Crore in all for an overall amount aggregating to Rs. 150 Crore on private placement basis.

We hereby give our consent to act as Debenture Trustee for the said issue of Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures of Rs. 20 Crore with an option to retain over-subscription of Rs. 130 Crore in all for an overall amount aggregating to Rs. 150 Crore for Series "G" FY 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,

Authorised Signatory



ANNEXURE H: CREDIT RATINGS

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CARE/HO/RL/2020-21/1955

Mr. Sachinn Joshi

Group CFO

L&T Infrastructure Finance Company Ltd.

L&T Financial Services Group,

2nd Floor, Brindavan Bldg,

Plot no.177, Kalina,

Santacruz (East). Mumbai - 400098

July 15, 2020

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter dated August 19, 2019 and your request for revalidation of the rating assigned to the long term debt instruments of your company, for a limit of Rs.21,300 crores, CARE has reviewed the following ratings:

Instrument	Rated Amount (Rs. crore)	Amount O/S (30-June-20) (Rs. crore)	Rating¹	Rating Action
Non-Convertible Debentures	9,500.00	4359.25	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Subordinated Debt	1,700.00	1,653.50	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Proposed Subordinate Debenture issue	2,400.00	-	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Infrastructure Bonds	1,800.00	1,337.72	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Perpetual Bonds	400.00	280.00	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
Proposed Principal Protected Market Linked Debenture	500.00	-	CARE PP-MLD AAA; Stable [PP-MLD Triple A; Outlook Stable]	Reaffirmed
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured	5,000	-	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-

L67190MH1993PLC071691

Subordinated Redeemable Non-Convertible Debentures				
Total	21,300.00 (Rupees Twenty One Thousand Three Hundred crores only)	7630.47 (Rupees Seven thousand six hundred and thirty crores and forty seven lakhs only)		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

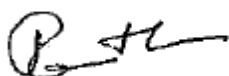
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Ravi Kumar

Associate Director

ravi.kumar@careratings.com



Mitul Budhbhatti

Associate Director

mitul.budhbhatti@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

ANNEXURE I: REMUNERATION OF DIRECTORS

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

Particulars	(Rs. in Lakhs)			
	FY 20-21 (upto July 31, 2020)	FY 2019-20	FY 2018-19	FY 2017-18
Mr. Thomas Mathew T.	2.0	15.04	14.71	7.8
Ms. Nishi Vasudeva	2.0	16.88	16.01	NA
Mr. Rishi Mandawat	1.2	9.88	6.85	6.65
Mr. Dinanath Dubhashi		-	-	-
Mr. Raju Dodti*	113.902	15.90		

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

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ANNEXURE J: BOARD AND SHAREHOLDER 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:

- borrow through various instruments and within the limits stated above or as may be approved by the Board from time to time; and
- 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/ allocation/ allotmen t of non-converti ble debentu res /bonds under public and/or private placeme nt basis (Secure d / Unsecur ed) 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

**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 K: DISCLOSURE OF CASH FLOWS AND SCENARIO ANALYSIS

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Disclosure of Cash Flows

(By way of illustration)

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

The terms 'Reference Index', 'Initial Fixing Level', 'Initial Fixing Date', 'Final Fixing Level' and 'Final Fixing Date' are as defined in the Terms of Issue.

If Final Fixing Level \geq 25% of the Initial Fixing level

Date	Outflows	Redemption Amount
	A	B
01-Jul-20	-1,000,000	
01-Jul-22		11,44,900

Calculated Yield (XIRR i.e IRR based on schedule of cash flows ##) 7.00%

If Final Fixing Level < 25% of the Initial Fixing level

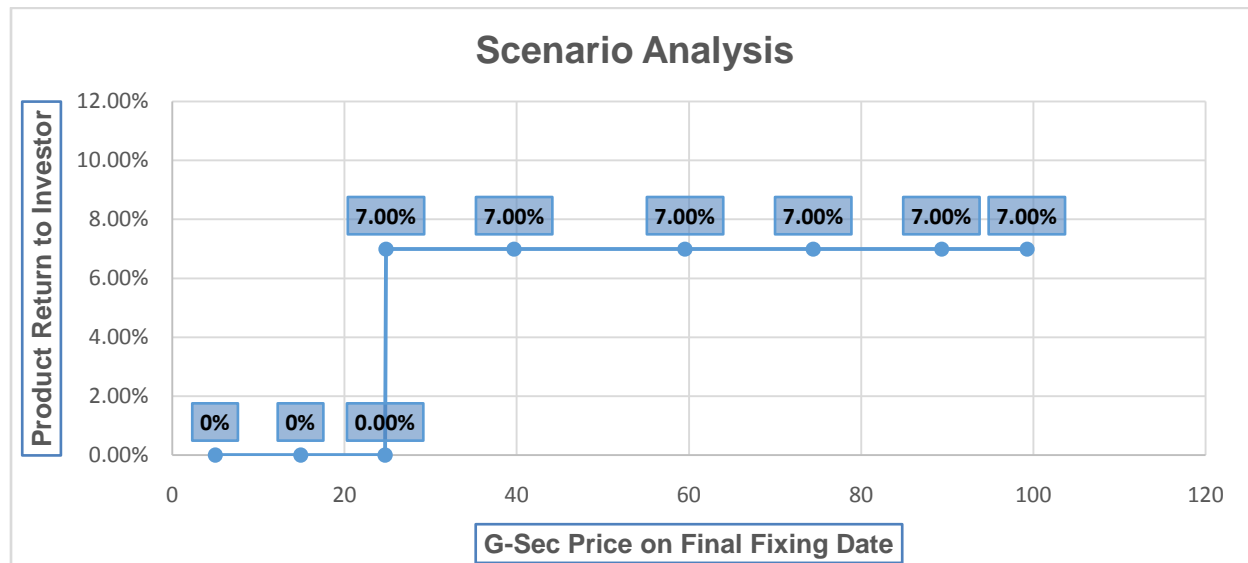
Date	Outflows	Redemption Amount
	A	B
01-Jul-20	-1,000,000	
01-Jul-22		1,000,000

Calculated Yield (XIRR i.e IRR based on schedule of cash flows ##) 0.00%

Implied annualized return to investor on IRR basis. For avoidance of doubt, cash flow to investor is only on maturity date.

Scenario Analysis

Graphical Representation:



The following table shows the value of the MLD at maturity under different market conditions:

Scenario		Initial Fixing Level	Corresponding YTM (Yield to Maturity) of Reference Index at Initial Fixing Date	Assumed Final Fixing Level	Corresponding YTM (Yield to Maturity) range of Reference Index at Final Fixing Date	Annualized Return to Investor (IRR)	Investment Amount (Rs.) per MLD	Value of MLD (Rs.) on Maturity Date
Moderately falling to rising market conditions	If Final Fixing Level > = 75% of Initial Fixing Level	99.235	5.892%	>= 74.43	<=9.9056%	7.00%	10,00,000	11,44,900
Substantially falling conditions	If Final Fixing Level < 75% of Initial Fixing Level but > = 25% of Initial Fixing Level	99.235	5.892%	< 74.43 but >= 24.81	>9.9056% but upto 29.5881%	7.00%	10,00,000	11,44,900
Extreme falling conditions	If Final Fixing Level < 25% of Initial Fixing Level, then Payoff = Principal	99.235	5.892%	< 24.81	>29.5881%	0%	10,00,000	10,00,000

The above table is for illustration purposes only and it does not display all the payoff scenarios.

ANNEXURE L: RELATED PARTY TRANSACTIONS

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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	-

(₹ in crore)

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.

Related party transactions for year ended March 31, 2019

L&T Infrastructure Finance Company Limited Notes forming part of financial statements

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

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. Pavinder 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	2,754.75	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.

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

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. 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
13. L&T Infrastructure Engineering Limited
14. L&T Sargent & Lundy 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	2,754.90
	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 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.