

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Serial No. 1

Addressed to: Larsen & Toubro Ltd

INFORMATION MEMORANDUM

L&T Metro Rail (Hyderabad) Limited

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 24th August, 2010

Registered Office: Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole,

Hyderabad – 500039, Telengana

Telephone No.: +91-040- 2208- 0000

Website: www.ltmetro.in

**Information Memorandum for issue of Debentures on a Private Placement Basis Dated
September 27, 2018**

Issue of 1000 (One Thousand), Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) on a private placement basis (the "Issue").

Background

This Information Memorandum is related to the Debentures to be issued by L&T Metro Rail (Hyderabad) Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on September 19, 2018 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated March 12, 2015, in accordance with provisions of the Companies Act 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to 14000,00,00,000/- (Rupees Fourteen Thousand Crores Only). The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

Credit Rating

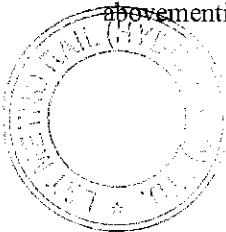
The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited ("**ICRA**") and India Ratings and Research Private Limited ("**India Ratings**") (ICRA and India Ratings are hereinafter collectively referred to as the "**Rating Agencies**"). ICRA has vide its letter dated September 25, 2018 assigned a rating of 'Provisional [ICRA] AAA (SO) Stable' in respect of the Debentures. India Ratings has vide its letter dated September 26 2018 assigned a rating of 'Provisional IND AAA (SO) Stable' in respect of the Debentures. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agencies and should be evaluated independently of any other ratings. Please refer to Annexure II of this Information Memorandum for the letter dated September 25, 2018 from ICRA assigning the credit rating abovementioned, and disclosing the rating rationale adopted for the aforesaid rating, the letter dated September 26 2018 from India Ratings assigning the credit rating abovementioned and disclosing the rating rationale adopted for the aforesaid rating.

Issue Schedule

Issue Opens on: September 28, 2018

Issue Closing on: September 28, 2018

Deemed Date of Allotment: September 28, 2018



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

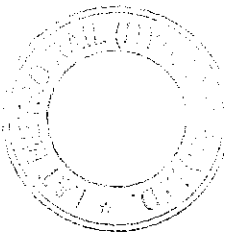
The Debentures are proposed to be listed on the wholesale debt market segment of the Bombay Stock Exchange ("BSE").

Registrar & Transfer Agent**Debenture Trustee****NSDL Database Management Limited**

BP ID No- IN200963
4th Floor, Trade World A Wing,
Kamala Mills Compound, Senapati
Bapat Marg, Lower Parel, Mumbai –
400 013.

SBICAP Trustee Company Ltd.

Apeejay House, 6th Floor
3, Dinshaw Waccha Road,
Mumbai 400 020,
Maharashtra, India
Contact Person: Mr Ajit Joshi
Tel: +91 22 4302 5555
Fax: +91 22 2204 0465
Email: corporate@sbicaptrustee.com
Website: sbicaptrustee.com



Ajit Joshi

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	4
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	7
SECTION 3:	RISK FACTORS	10
SECTION 4:	FINANCIAL STATEMENTS	13
SECTION 5:	REGULATORY DISCLOSURES	14
SECTION 6:	OTHER INFORMATION AND ISSUE PROCEDURE	40
SECTION 7:	DECLARATION	47
ANNEXURE I:	TERM SHEET	48
ANNEXURE II:	RATING LETTERS AND Rating RATIONALES	49
ANNEXURE III:	LETTER FROM THE DEBENTURE TRUSTEE	50
Annexure IV:	Application Form	51
Annexure V:	last audited Financial Statments	54
Annexure VI:	ILLUSTRATION OF BOND CASH FLOWS	55



Handwritten signatures or initials.

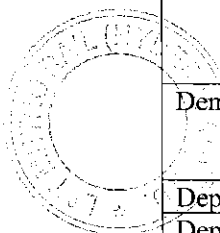
Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer Letter, to subscribe to the Debentures, which is annexed to this Information Memorandum and marked as Annexure IV.
Board/Board of Directors	The board of directors of the Issuer
Business Day	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general banking business in Mumbai and Hyderabad and "Business Days" shall be construed accordingly.
CDSL	Central Depository Services (India) Limited.
Concession Agreement	Shall mean the concession agreement dated September 4, 2010 entered into by and between GoAP and the Company whereby the GoAP had awarded the Project to the Company on design, build, finance, operate and transfer basis and Transit Oriented Development in and around the selected metro stations including parking and circulation areas as specified therein and any amendments made thereto in accordance with the provisions therein.
Concession Period	The Concession Period of the Project is 35 years, with an option to the concessionaire for extension of the concession period further by another 25 years, subject to fulfillment of certain conditions.
Debentures / NCDs	1000 (One Thousand) Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each, aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	September 28, 2018
Debenture Trustee	SBICAP Trustee Company Limited
Debenture Trustee Agreement	Agreement executed/ to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures and to record certain terms and conditions relating thereto.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time with



Information Memorandum**Private & Confidential - For Private Circulation Only**

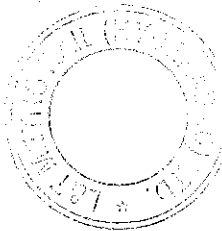
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of L&T Metro Rail (Hyderabad) Limited unless otherwise mentioned.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the Debenture Holders are entitled to any payments in relation to the Debentures, whether for redemption on maturity or towards Coupon.
EFT	Electronic Fund Transfer.
Escrow Account	Account opened with the Escrow Bank pursuant to the Concession Agreement
Escrow Bank	State Bank of India
Financial Year/ FY	The financial year of the Company used for the purposes of accounting.
GAAP	Generally Accepted Accounting Principles.
GoAP	Government of Andhra Pradesh Pursuant to the Andhra Pradesh Reorganisation Act, 2014, erstwhile undivided State of Andhra Pradesh was reorganised and the State of Telangana (hereinafter referred to as "GoTS") was formed with effect from June 2, 2014. Since the Project is situate in territory of the GoTS, the appropriate Government/ Government Authority for the Project and for any matters in relation thereto shall now be GoTS instead of GoAP.
Issue Closing Date	September 28, 2018
Issue Opening Date	September 28, 2018
Issuer/ Company	L&T Metro Rail (Hyderabad) Limited
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to 75% (Seventy Five per cent) or more of the value of the nominal amount of the Debentures for the time being outstanding.
N.A	Not Applicable
NCD Maturity Date / Maturity Date/ Redemption Date	September 28, 2030 being 12 (Twelve) years from the Deemed Date of Allotment, or such other date on which the final payment of the Debentures becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Project	The scope of this Project shall include, development of the Hyderabad metro rail, to be executed on a design, build, finance, operate and transfer basis and Transit Oriented Development (as defined in the Concession Agreement) in an around the selected metro stations and depots including parking and circulation areas as further specified in the Concession Agreement.
Promoter/L&T	Larsen and Toubro Limited
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and attached herewith as Annexure VII to this Information Memorandum.
RBI	Reserve Bank of India
Rating Agencies	ICRA Limited and India Ratings and Research Private Limited

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (Seven) calendar days prior to any Due Date. Provided that in the event of the exercise of the Promoter Put Option, the Debenture Holder, on the Due Date, shall be the Promoter.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being NSDL Database Management Limited
ROC	Registrar of Companies
Rs./Rupees	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time.
Senior Lenders	Shall have the meaning assigned to such term in the Concession Agreement
TDS	Tax Deducted at Source
The Companies Act/ the Act	The Companies Act, 1956 or the Companies Act, 2013 (as may be applicable), as amended from time to time.
Issue	Private Placement of 1000 (One Thousand) Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures and as more particularly defined in Section Error! Reference source not found. hereof.
WDM	Wholesale Debt Market



[Handwritten signatures]

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**2.1 ISSUER'S DISCLAIMER**

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum/ Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. However pursuant to the provisions of Section 42 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Company undertakes to file the Private Placement Offer Letter with SEBI and the Registrar of Companies (through the online portal provided by the Ministry of Corporate Affairs) within 15 days from the Deemed Date of Allotment as per the provisions of the Companies Act, 2013 and the applicable rules thereunder.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI Circulars governing private placements of debentures by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential 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 Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.



Two handwritten signatures in black ink, one on the left and one on the right, positioned below the circular stamp.

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

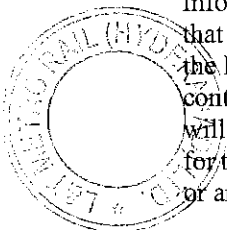
The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.



2.3 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the Company undertakes to file this Information Memorandum and/or the Private Placement Offer Letter with the Registrar of Companies (through the online portal provided by the Ministry of Corporate Affairs) and SEBI within 15 days from the Deemed Date of Allotment as per the provisions of the Companies Act, 2013 and the rules thereunder.

2.4 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at either Mumbai or Hyderabad, provided however, that any disputes arising out of the Promoter Deed of Guarantee and the Option Agreement will be subject to the jurisdiction of the courts in Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES

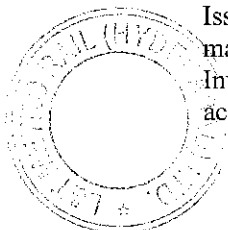
Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based their ratings on information obtained from sources believed by them to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.6 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

The Trustee does not guarantee the terms of payment regarding the Debenture Issue as stated in this Disclosure Document and shall be not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Disclosure Document.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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



Handwritten signatures of two individuals.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have a simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

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 the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential investors should be aware that receipt of the principal amount, coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.2 THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID.

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what

extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

3.3 CREDIT RISK & RATING DOWNGRADE RISK

ICRA has assigned a credit rating of "Provisional [ICRA] AAA (SO) Stable" to the Debentures and India Ratings has assigned a credit rating of "Provisional IND AAA (SO) Stable" to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agencies. In the event of deterioration in the rating of the Debentures, the investors may have to incur loss on revaluation of their investment.

3.4 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

3.5 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.6 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

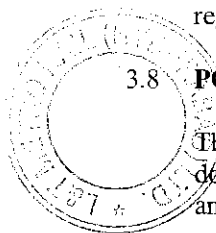
The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. If the Issuer fails to comply with environmental, employee-related, health and safety laws and regulations or any other local laws or regulations in India, it may adversely affect the Issuer's business and results of operations

3.7 LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

3.8 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy.



Handwritten signatures

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.9 REVENUE RISK

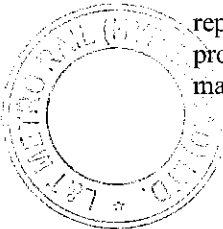
The Company's ability to fulfil its obligations under the Debentures is dependent on the revenues being realised from the project. The Company is a special purpose vehicle and its sources of revenue are the fare revenues, income from Transit Oriented Development, and non-fare revenues like advertising & parking as per the Concession Agreement. The revenues projected presents, to the best of management's knowledge and belief, the Company's expected financial position based on information currently available. Financial projections require the exercise of judgement and are subject to uncertainties. The ability of the Company to meet its obligations to pay any amounts due to Debenture Holders under the Debentures will therefore ultimately be dependent upon the aforementioned sources of revenue. If there is a shortfall in either the fare revenues or the revenue from Transit Oriented Development or non-fare revenues, the Company may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debentures.

3.10 RISK OF DELAYS

The timely completion of the project is dependent on complete right of way being made available to the Company along with necessary permits and applicable approvals by the Government. In case of any delay in handing over the land or granting necessary approvals, Commercial Operations Date of the project could be delayed. This may lead to insufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debentures.

3.11 BENEFIT OF RESTRICTIVE COVENANTS AND RIGHTS FOR EXISTING LENDERS

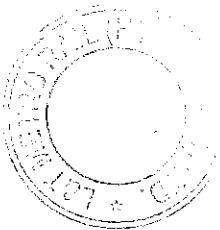
Certain of the Issuer's loan agreements contain covenants which restrict certain activities and require the Issuer to obtain lenders' consents before, among other things, undertaking new projects, issuing new securities, declaring dividends in the event of non-payment and making certain investments beyond the approved amount. They also allow those lenders to sell assets of certain value in the event of non-payment of their dues. Such provisions are common in loan agreements with Indian lenders and are generally imposed on Indian borrowers, including the Issuer, with little or no variation. The Issuer's loan agreements also require it to maintain certain financial ratios. Should the Issuer be in breach of any financial or other covenants contained in any of its financing agreements, the Issuer may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Issuer may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Issuer's financing arrangements may contain cross default provisions which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default.



[Handwritten signatures]

SECTION 4: FINANCIAL STATEMENTS

Set out in **Annexure V** hereto



for *for*

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of the SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required to be disclosed as per Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

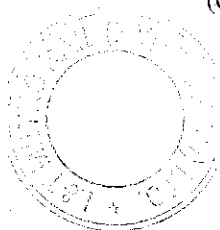
The following documents have been / shall be submitted to the BSE:

- (a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- (b) Copy of last three years audited Annual Reports;
- (c) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- (d) Certified true copy of the resolution passed by the Company held on March 12, 2015, authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 14000,00,00,000/- (Rupees Fourteen Thousand Crores Only);
- (e) Certified true copy of the resolution passed by the Board of Directors of Company at their Meeting held on September 19, 2018, authorising the Company to issue non-convertible debentures for the current financial year borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only);
- (f) An undertaking from the issuer stating that the necessary documents including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Designated Stock exchange, where the debt securities have been listed, within five working days of execution of the same;
- (g) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the Deemed Date of Allotment:

- (a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- (b) 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.
- (c) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (b) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



for [unclear]

Information Memorandum**Private & Confidential - For Private Circulation Only**

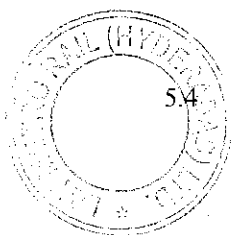
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

5.3 Issuer Information

Name	: L&T Metro Rail (Hyderabad) Limited
Registered Office of the Issuer	: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telengana
Corporate Office of the Issuer	: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telengana
Compliance Officer of the Issuer	: Mr. Chandrachud D Paliwal, Head – Legal & Company Secretary
CFO of Issuer	: Mr Jayaraman Ravi Kumar
Registration Number	: 070121
Corporate Identification Number	: U45300TG2010PLC070121
Email	: J.Ravikumar@ltmetro.com
Website of the Issuer	: www.ltmetro.in
Trustee to the Issue Address	: SBICAP Trustee Company Limited Apeejay House, 6 th Floor, 3 Dinshaw Wachha Road, Churchgate, Mumbai 400 020, Maharashtra, India
Registrar of the Issue Address	: NSDL Database Management Limited : BP ID No- IN200963 : 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Credit Rating Agencies of the Issue and Address	: ICRA Limited : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001. India Ratings and Research Private Limited Wockhardt Tower, Level 4, West Wing, BKC, Bandra East, Mumbai 400051
Auditors of the Issuer Address	: M/s M.K. Dandekar & Co : Chartered Accountants, No 185, (Old No 100), 2 nd Floor, Poonamallee High Road, Kilpauk Chennai – 600010, Tamil Nadu

5.4 A brief summary of business / activities of the Issuer and its line of business**(a) Overview**

L&T Metro Rail (Hyderabad) Limited is a special purpose vehicle formed for the development of Hyderabad Metro Rail Project in three high density corridors of Hyderabad



Handwritten signatures

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

City spanning 71.16 Km. The Project is being developed under DBFOT (Design, Build, Finance, Operate and Transfer) basis on a public partnership mode.

The shareholding pattern of L&T MRHL is as follows:

Larsen & Toubro Limited	: 99.99%
Others	: 0.01%

The three corridors constituting the Rail System are: Corridor-I: Miyapur - L.B Nagar with a length of 28.87 Km. and 27 Stations; Corridor-II: Jubilee Bus Station (JBS) - Falaknuma with a length of 14.78 Km. and 16 Stations; and Corridor-III: Nagole- Shilparamam with a length of 27.51 Km. and 23 Stations. Each corridor has an independent Depot at Miyapur, Falaknuma and Nagole respectively for the maintenance and overhaul of the Rail System.

All the three Corridors pass through highly congested and busy traffic routes in Hyderabad city, with very high vehicular and pedestrian movement. A brief overview of the Corridors and the chainage details of the Station locations are as given in the following sections.

	Section	Length (Km.)	Stations
Corridor 1	Miyapur-L. B. Nagar	28.87	27
Corridor 2	Jubilee Bus stand -Falaknuma	14.78	16
Corridor 3	Nagole - Shilparamam	27.51	23
	Total	71.16	66

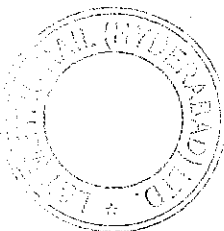
Bid Criteria:

Government of Andhra Pradesh (GoAP) [Now Government of Telangana (GoTS)], through Hyderabad Metro Rail Limited (HMRL) had earlier conducted the bidding process in 2008. However, the bids were subsequently cancelled in early 2009. GoAP invited global bids through fresh pre-qualification. Bidding was re-initiated in late 2009. The bid was resubmitted on 14th July, 2010. L&T Ltd. was declared the successful bidder quoting the lowest Grant. GoAP accepted L&T's bid asking for Grant of 1458 Crores. L&T Ltd had requested GoAP to accept L&T MRHL as the entity which shall undertake and perform obligations and exercise the rights of the selected bidder, including the obligation to enter into the Concession Agreement.

Project Cost and Means of Finance

The Project Cost envisaged for the proposed is given in the following table:

Cost Component	Amount (Crores)
EPC Cost	12395
Interest During Construction	2467
Project Management Consultancy	534
Contingency	180
Pre-operative Expenses/ IE / SPV Supervision/ Development Cost/Other Miscellaneous Costs	272
DSRA	497
Safety Fund	30
Project Capital	16375



Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

The Project Cost is proposed to be funded as follows:

Means of Finance		
Funded by:	Amount (Crores)	
Promoters' Contribution		
Equity	2439	
Mezzanine Debt/Unsecured Loans	1000	
Total Equity		3439
Equity Support (Grant)		1458
Senior Debt		11478
Total		16375

Sources of Revenue:

Under the provisions of the Concession Agreement, in addition to the fare revenues, the Issuer is entitled to commercially develop the Parking & Circulation (P&C) areas adjacent to 25 Stations and at the three Depots and also collect advertising and parking revenues.

The revenue stream for the Project shall comprise of

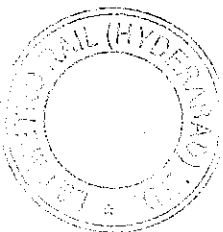
- Fare revenues from the metro rail system
- Revenues from Transit Oriented Development of the P&C and Depot areas
- Non-fare revenues like advertising, parking, etc.

Fare Revenues:

L&T Metro Rail (Hyderabad) Limited is authorised to demand, collect and appropriate Fare from Users of the Rail System in accordance with the Concession Agreement and the Fare Notification. The Government shall issue the Fare Notification as a Conditions Precedent to the Appointed Date.

The Concessionaire being the Metro Rail Administration, under Section 2(j)(ii) of the Metro Railways (Operation and Maintenance) Act, 2002 read with the proviso to Section 33, had fixed the fare structure for the Hyderabad Metro on initial opening and the same is as follows:

Serial No.	Distance to be travelled (in Km.)	Basic fare (in Rs.)
1	Up to 2	10
2	More than 2 and up to 4	15
3	More than 4 and up to 6	25
4	More than 6 and up to 8	30
5	More than 8 and up to 10	35
6	More than 10 and up to 14	40



Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

7	More than 14 and up to 18	45
8	More than 18 and up to 22	50
9	More than 22 and up to 26	55
10	More than 26	60

This fare was effective from 28th November 2017 and shall be revised subsequently as per the provisions of the Metro Railways (Operation and Maintenance) Act, 2002. Under the provisions of the Metro Railways (Operation and Maintenance) Act, any subsequent revision in the Fare shall be decided under Section 33 by the Fare Fixation Committee constituted pursuant to Section 34.

Transit Oriented Development:

L&T Metro Rail (Hyderabad) Limited is entitled to undertake Transit Oriented Development (TOD) over the parking and circulation areas. The cumulative permissible built up area at all the stations shall be restricted to 6 million sq. ft. In addition, the Concessionaire shall use not more than 20% of the floor area of each Station (excluding any area forming part of or constructed over, the parking and circulation areas) for shops and/or kiosks and paid services needed for commuters.

In the event that any of the lands earmarked for parking and circulation and consequently for Transit Oriented Development is not made available to the Concessionaire, the Government shall earmark alternative sites of comparable size and potential for Transit Oriented Development. The different types of commercial activity possible are development of Mall, High Street Retail, Commercial Office Space, Hospitality, Warehousing and Leisure & Entertainment are the options possible at the sites. The basement of the land parcels can be used for Parking and Warehousing.

Depot Development

There will be 3 Depots for the Rail System, one for each Corridor. Depot-I shall be located at Miyapur and shall have 99 acres of land. Depot-II shall be located at Falaknuma and shall have 17 acres of land. Depot-III shall be located at Nagole and shall have 96 acres of land. The cumulative permissible built up area to be utilised for Real Estate Development at the three Depots shall be restricted to a maximum of 12.5 million sq. ft., excluding the basement. The basement may also be used for Real Estate Development and its area shall be in addition to the aforesaid 12.5 million sq. ft.

The development of 12.5 million sq. ft. of space at the depot has been assumed beginning the fifth year of construction of the Rail System. The development has been assumed to be phased over a period of 15 years from the Appointed Date. The financing arrangement for this purpose will be done separately. The financial projections for this Project does not include the financials of Depot development.

Non-Fare Revenues

Advertising revenues and parking revenues are the other sources of revenue available for the Project.



Handwritten signatures

Information Memorandum **Private & Confidential - For Private Circulation Only**
 (This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

(b) Corporate Structure

The shareholding pattern of L&T MRHL is as follows:

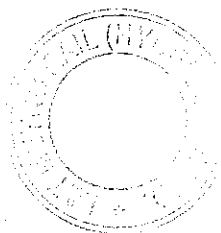
Larsen & Toubro Limited	: 99.99%
Others	: 0.01%

(c) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.

Parameters		FY 2018	FY 2017	FY 2016	FY 2015
Networth		2136.91	2037.69	2024.18	1969.85
Total Debt		10566.27	8889.27	7073.49	4623.14
Comprising of	Non Current Maturities of Long Term Borrowing	10211.23	8731.19	6812.85	4538.96
	Short Term Borrowing	-	-	-	-
	Current Maturities of Long Term Borrowing (Interest accrued but not due on borrowings)	355.05	158.09	260.64	84.18
Other long term liabilities		100.98	75.57	42.48	29.45
Net Fixed Assets		13496.52	11371.08	9182.64	6485.36
Non Current Assets		5.33	165.43	343.76	484.94
Cash and Cash Equivalents		35.43	54.46	519.34	60.28
Current Investments		-	239.02	29.26	10.00
Other Current Assets		105.85	24.81	30.05	19.19
Current Liabilities		838.96	852.26	964.91	437.33
Revenue		69.52	19.18	14.26	5.47
EBIDTA		8.92	10.04	(7.13)	(13.81)
EBIT		(7.77)	8.44	(7.13)	(13.81)
Interest		50.58	4.90	-	-
PAT		(58.36)	2.82	(7.13)	(14.10)
Dividend Amounts		-	-	-	-
Current Ratio		0.11	0.32	0.49	0.17
Interest Coverage Ratio		NA	NA	NA	NA
Gross Debt/Equity Ratio		2.3	2.2	2.3	2.3
Debt Service Coverage Ratio		NA	NA	NA	NA

(d) Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities (as on June 30, 2018)	75.50%:24.50%
After the issue of debt securities	75.67%:24.33%



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

5.5 Brief history of Issuer since its incorporation giving details of its following activities:

The Company was awarded the Concession Agreement to provide a rail system for 71.16 km on elevated structures in three corridors of Hyderabad on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis on a public private partnership mode. The Concession Agreement was signed on September 4, 2010 between L&T MRHL and GoAP for a period of 35 years (further renewable for 25 years) including construction period of 5 years. The GoTs had granted the Extension of Time for completion of the construction of the project upto 30th November 2018.

Financial Closure for the project was achieved on March 1, 2011 by executing the financial documents with 10 consortium banks and State Bank of India has been appointed as the Escrow Bank and Lenders’ Agent. After handing over 90.8% land, Appointed Date was declared as July 5, 2012 by GoAP. The Company has taken over the project site and has commenced the construction works on the site.

The Company had commenced commercial operations of the rail system for 30 kms stretch from Nagole – Ameerpet – Miyapur on 28th November 2017. Further on 24th September 2018 the Company had commenced commercial operations of the rail system for about 17 kms from Ameerpet to L.B.Nagar.

A brief summary of the timelines is given below:

Milestone	Date
Signing of the Concession Agreement	4 th September, 2010
Appointed date	5 th July, 2012
Financial Closure date	1 st March, 2011
Construction Start Date	5 th July, 2012
Scheduled Project Completion Date	30 th November, 2018
End of Concession period	30 th September, 2047

(a) Details of Share Capital as on last quarter end i.e : June 30, 2018

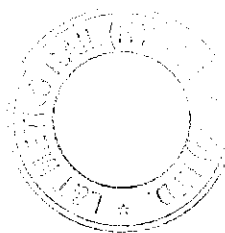
Share Capital	Rs.
Authorised Share Capital	2439,00,00,000
Issued, Subscribed and Paid-up Share Capital	2213,17,59,650

(b) Changes in its capital structure as on last quarter end i.e. June 30, 2018, for the last five years:

Date of Change (AGM/EGM)	Authorized Share Capital (Amount in Rs.)	Particulars
11th February 2011 – EGM	Rs. 2439,00,00,000	Increased from Rs. 10,00,00,000 to Rs. 2439,00,00,000

(c) Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2018, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium
01.09.10	10000	10/-	10/-	Cash	Subscribers	10000	100000	-



Handwritten signatures or initials.

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

01.11.10	40000	10/-	10/-	Cash	Rights Issue	50000	500000	-
31.03.11	343949605	10/-	10/-	Cash	Rights Issue	343999605	3439996050	-
31.01.12	93000001	10/-	10/-	Cash	Rights Issue	436999606	4369996060	-
07.11.12	31000000	10/-	10/-	Cash	Rights Issue	467999606	4679996060	-
22.03.12	62000000	10/-	10/-	Cash	Rights Issue	529999606	5299996060	-
28.09.13	236316900	10/-	10/-	Cash	Rights Issue	766316506	7663165060	-
18.12.13	107758100	10/-	10/-	Cash	Rights Issue	874074606	8740746060	-
06.03.14	181323000	10/-	10/-	Cash	Rights Issue	1055397606	10553976060	-
25.03.14	100000000	10/-	10/-	Cash	Rights Issue	1155397606	11553976060	-
14.08.14	214000000	10/-	10/-	Cash	Rights Issue	1369397606	13693976060	-
28.10.14	217000000	10/-	10/-	Cash	Rights Issue	1586397606	15863976060	-
16.02.15	190000000	10/-	10/-	Cash	Rights Issue	1776397606	17763976060	-
25.03.15	205000000	10/-	10/-	Cash	Rights Issue	1981397606	19813976060	-
27.07.15	40000000	10/-	10/-	Cash	Rights Issue	20213976060	202139760600	-
08.12.15	709279	10/-	10/-	Cash	Rights Issue	2022106885	20221068850	-
31.12.15	6350000	10/-	10/-	Cash	Rights Issue	2028456885	20284568850	-
18.02.16	2205000	10/-	10/-	Cash	Rights Issue	2030661885	20306618850	-
24.06.16	12591896	10/-	10/-	Cash	Rights Issue	2043253781	20432537810	-
18.08.16	6278700	10/-	10/-	Cash	Rights Issue	2049532481	20495324810	-
05.11.16	6347697	10/-	10/-	Cash	Rights Issue	2055880178	20558801780	-
19.01.17	6313000	10/-	10/-	Cash	Rights Issue	2062193178	20621931780	-
05.05.17	12551277	10/-	10/-	Cash	Rights Issue	2074744455	20747444550	-
18.07.17	107233000	10/-	10/-	Cash	Rights Issue	2181977455	21819774550	-
25.10.17	6130138	10/-	10/-	Cash	Rights Issue	2188107593	21881075930	-
17.12.17	12534123	10/-	10/-	Cash	Rights Issue	2200641716	22006417160	-
24.01.18	6335618	10/-	10/-	Cash	Rights Issue	2206977334	22069773340	-
02.05.18	6198631	10/-	10/-	Cash	Rights Issue	2213175965	22131759650	-



Handwritten signatures and initials.

Information Memorandum **Private & Confidential - For Private Circulation Only**
 (This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

(d) **Details of any Acquisition or Amalgamation in the last 1 (one) year**

NA

(e) **Details of any Reorganization or Reconstruction in the last 1 (one) year**

NA

5.6 Details of the shareholding of the Company as on the latest quarter end, i.e. June 30, 2018:

(a) **Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2018:**

Sr. No.	Particulars (Name(s) of the Shareholder(s))	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total No. of equity shares
1.	Larsen and Toubro Limited	221,31,75,959	221,31,75,959	99.99%
2.	Anil Kumar Saini and Larsen and Toubro Limited	1	-	-
3.	Chunduru Vijayananda and Larsen and Toubro Limited	1	-	-
4.	Pullela Ravi Shankar and Larsen and Toubro Limited	1	-	-
5.	J. Ravikumar and Larsen and Toubro Limited	1	-	-
6.	Chandrachud D. Paliwal and Larsen and Toubro Limited	1	-	-
7.	Government of Telangana	1	-	-
	Total	221,31,75,965	221,31,75,959	100%

Notes: Shares pledged or encumbered by the promoters (if any): 51% in favour of Senior Lenders of the Project.

(b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2018:**

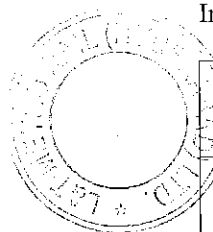
Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1	Larsen & Toubro Limited	221,31,75,959	221,31,75,959	99.99%

5.7 Following details regarding the directors of the Company:

(a) **Details of current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship
Sekharipuram Narayanan Subrahmanyam	58	E-116, 16 th Cross Street, Besant Nagar, Chennai,	08/12/2015	1. Larsen and Toubro Limited

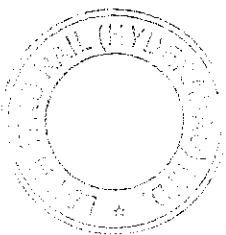


Handwritten signatures

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Director & Chairman DIN: 02255382		600090, Tamil Nadu		<ol style="list-style-type: none"> 2. Construction Skill Development Council of India 3. Larsen & Toubro Infotech Limited 4. L&T Technology Services Limited
Ajit Rangnekar Pandurang Independent Director DIN: 01676516	71	Plot No 35, Prasashan Nagar, Road No. 72, Jubilee Hills, Hyderabad, 500033, Telangana.	11/02/2011	<ol style="list-style-type: none"> 1. T-Hub Foundation
Sheela Bhide Independent Director DIN: 01843547	69	B-1/8, Vasant Vihar, New Delhi, New Delhi, 110057, Delhi.	11/02/2011	<ol style="list-style-type: none"> 1. Suryoday Micra Finance Pvt. Limited 2. Gati-Kintetsu Express Private Limited 3. Gati Ltd 4. Rane Holdings Ltd 5. The Bombay Dyeing and Manufacturing Company Limited 6. Bombay Burmah Trading Corporation Limited
Nallamilli Venkat Satyanarayana Reddy Nominee Director DIN: 01414254	61	503, Padmaja Complex, West Maredpally, Secunderabad, 500003, Telangana.	31/03/2012	<ol style="list-style-type: none"> 1. Hyderabad Metro Rail Limited 2. Urban Mass Transit Company Limited 3. Hyderabad Bicycling Club
Ramamurthi Shankar Raman Additional Director DIN: 00019798	59	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022, Maharashtra, INDIA	08/12/2015	<ol style="list-style-type: none"> 1. L&T Infrastructure Development Projects Limited 2. L&T General Insurance Company Limited 3. L&T Finance Holdings Limited 4. L&T Hydrocarbon Engineering Limited 5. L and T Emsys Private Limited 6. L&T Investment Management Limited 7. Larsen and Toubro limited 8. Larsen & Toubro Infotech Limited 9. L&T Seawoods Limited 10. L&T Realty Limited
Kalakota Vijayabhaskara Reddy	56	3702-C, Lodha Bellisimo, Apollo Mills Compound,	24/01/2018	-



for *for*

Information Memorandum**Private & Confidential - For Private Circulation Only**

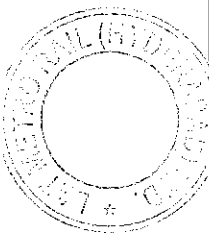
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Managing Director & Chief Executive Officer DIN: 01683467		N M Joshi Marg, Mahalaxmi, Mumbai-400011		
Prasanna Rangacharya Mysore Independent Director DIN: 00010264	71	B-202, Zen Gardens, No 6 Artillery Road, Ulsoor, Bangalore, Karnataka-560008	24/01/2018	1. Spice Communications Limited 2. RSB Transmissions (i) Ltd 3. BTA Cellcom Limited 4. Idea Mobile Communications limited 5. i-Probono (India) Legal Services 6. Idea Telecommunications Limited
Shrikant Prabhakar Joshi Additional Director DIN: 02278471	60	Flat No. 201, 2 nd Floor, Vista III, The Address, Opp. R City Mall, Ghatkopar Mumbai 400086	02/05/2018	1. L&T Seawoods Limited 2. L & T Urban Infrastructure Limited 3. Chennai Vision Developers Private Limited 4. Seawoods Retail Private Limited 5. Seawoods Realty Private Limited 6. L&T Realty Limited

Names of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **NIL**

(b) Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Suresh Narsappa Talwar, Director, DIN: 00001456	28th October 2014	11/02/2011	Resigned
Sushobhan Sarker Director DIN: 00088276	16th February, 2015	10/01/2016	Resigned
Sekharipuram Narayanan Subrahmanyam Additional Director DIN: 02255382	8th December 2015	-	Appointment
Ramamurthi Shankar Raman Additional Director DIN: 00019798	8th December 2015	-	Appointment
Shivanand Nimbarig Managing Director & Chief Executive Officer DIN: 0141930	31 st December 2017	1 st June 2016	Resigned



Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

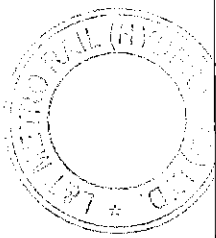
Vivek Bhaskar Gadgil Managing Director & Chief Executive Officer DIN: 00240803	1 st September 2010	31 st May 2016	Resigned
Kalakota Vijayabhaskara Reddy Managing Director & Chief Executive Officer DIN:	24 th January 2018	-	Appointment
Shrikant Prabhakar Joshi Additional Director DIN: 02278471	2 nd May 2018	-	Appointment

5.8 Following details regarding the auditors of the Company:**(a) Details of the auditor of the Company:**

Name	Address	Auditor since
M/s Sharp & Tannan	Chartered Accountants, Parsn Manere, Block A -4, 3rd Floor, 602, Chennai – 600 006	1st September 2010
M/s M.K. Dandekar & Co,	Chartered Accountants, No 185, (Old No .100), 2 nd Floor, Poonamallee High Road, Kilpauk Chennai – 600010, Tamil Nadu	4th August 2011

(b) Details of change in auditor since last three years: NA**5.9 Details of borrowings of the Company, as on the latest quarter end, i.e. June 30, 2018:****(a) Details of Secured Loan Facilities:**

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding		Repayment Date / Schedule	Security
			Fund Based	Non Fund Based		
SBI	RTL	3,100.00	2,059.24	907.40	Structured quarterly repayment commencing from September 2020 as per Common Loan Agreement	(a) a first mortgage and charge on all the Borrower's immovable properties; (b) a first charge on all the Borrower's tangible moveable assets, save and except the Project Assets; (c) a charge on all the Borrower's bank accounts; (d) a charge on the uncalled capital of the Borrower; (e) an assignment by way of security: (i) of the right, title, interests, benefits, claims and demands of the Borrower in, to
Canara	RTL	3,000.00	1,898.68	717.17		
IOB	RTL	2,000.00	1,412.47	189.14		



hr *apm*

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

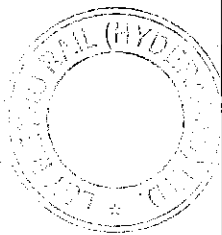
Syndicate	RTL				and under the Project Documents; (ii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under all the Approvals and Insurance Contracts; and (iii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (f) a charge on all intangibles of the Borrower present and future; (g) pledge of equity shares aggregating 51% (fifty one percent) of paid up and voting equity share capital of the Borrower held by the Sponsors.
		1,000.00	721.90	82.52	
Indian Bank	RTL				
		750.00	381.46	255.90	
SBH	RTL				
		500.00	388.69	45.54	
J&K	RTL				
		500.00	417.24	-	
PSB	RTL				
		350.00	227.12	89.26	
SBP	RTL				
		153.00	132.87	-	
SBM	RTL				
		125.00	108.57	-	
TOTAL		11,478			

(b) Details of Unsecured Loan Facilities: (insert as per Issuer info)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule
		NA		

(c) Details of Non Convertible Debentures:

Name	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Sanctioned Amount (Rs in Crores)	Amount outstanding (Rs in crores)	Date of allotment	Redemption on Date/ Schedule	Credit Rating (Current)	Secured/ Unsecured	Security
9.81% L&T MRHL 2035 - INE128	20 Years from the Deemed Date	9.81%	Rs. 250 Crore	Rs. 250 Crore	18 th June 2015	18 th June 2035	[ICRA] AA (SO) Stable	Un Secured	NA



Handwritten signature or initials.

Information Memorandum
Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

M0801	of Allotment								
9.81% L&T MRHL November 2035 - INE128 M08029	20 Years from the Deemed Date of Allotment	9.81%	Rs. 250 Crore	Rs. 250 Crore	2 nd November 2015	2 nd November 2035	[ICRA] AA (SO) Stable	Un Secured	NA
9.85% L&T MRHL January 2036 - INE128 M08037	20 Years from the Deemed Date of Allotment	9.85%	Rs. 250 Crore	Rs. 250 Crore	28 th January 2016	28 th January 2036	[ICRA] AA (SO) Stable	Un Secured	NA

(d) List of Top 10 Debenture Holders (as on June 30, 2018):

Sr. No.	Name of the Debenture Holders	Address	ISIN	No of Debentures of Rs. 10,00,000 each fully paid up
1.	SBI Magnum Income Fund	SBI SG Global Securities Services Pl, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road Santacruz West, Mumbai-400054	INE128M08029	1540
2.	Reliance Capital Trustee Co. Ltd-A/C Reliance Strategic Debt Fund	Deutsche Bank AG, DB House Hazarimal Somani Marg, P.O. Box NO. 1142, Fort Mumbai-400001	INE128M08037	950
3.	SBI Equity Hybrid Fund	SBI SG Global Securities Services Pl, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road Santacruz West, Mumbai-400054	INE128M08011	900
4.	L and T Mutual Fund Trustee Limited - L and T Resurgent India Bond Fund	Citibank N.A. Custody Services, FIFC- 11th Flr, G Block, Plot C-54 and C-55, BKC Bandra East, Mumbai-400098	INE128M08011	869



fr *am*

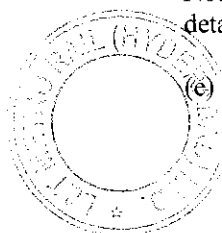
Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

5.	Reliance Capital Trustee Co. Ltd-A/C Reliance Strategic Debt Fund	Deutsche Bank AG, DB House Hazarimal Somani Marg, P.O. Box NO. 1142, Fort Mumbai-400001	INE128M08011	550
6.	L and T Mutual Fund Trustee Limited - L and T Resurgent India Bond Fund	Citibank N.A. Custody Services, FIFC- 11th Flr, G Block, Plot C-54 and C-55, BKC Bandra East, Mumbai-400098	INE128M08037	329
7.	SBI Short Term Debt Fund	HDFC Bank Ltd, Custody Services Lodha, I Think Techno Campus Office, Flr 8, Next To Kanjurmarg Railway Stn, Kanjurmarg East, Mumbai-400042	INE128M08029	250
8.	SBI Debt Hybrid Fund	SBI SG Global Securities Services Pl, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road Santacruz West, Mumbai-400054	INE128M08029	250
9.	Aditya Birla Sun Life Insurance Company Limited	Deutsche Bank AG, DB House Hazarimal Somani Marg, P.O. Box NO. 1142, Fort Mumbai-400001	INE128M08037	250
10.	Reliance Capital Trustee Co Ltd A/C Reliance Hybrid Bond Fund	Deutsche Bank AG, DB House Hazarimal Somani Marg, P.O. Box NO. 1142, Fort Mumbai-400001	INE128M08037	250
11.	Reliance General Insurance Company Limited -SH	Deutsche Bank AG, DB House Hazarimal Somani Marg, P.O. Box NO. 1142, Fort Mumbai-400001	INE128M08037	250
12.	SBI Credit Risk Fund	SBI SG Global Securities Services Pl, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road Santacruz West, Mumbai-400054	INE128M08037	250

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debenture issues) details have been provided.



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.

NA.

Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

- (f) **Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end, i.e. June 30, 2018:**

NA.

- (g) **Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30, 2018:**

NA.

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

NA.

- (i) **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:**

NA.

5.10 Details of Promoters of the Company:

- (a) **Details of Promoter Holding in the Company as on the latest quarter end, i.e. June 30, 2018 :**

Name of the Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no of Equity Shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
Larsen & Toubro Limited	221,31,75,959	221,31,75,959	99.99%	112,87,19,739	51%

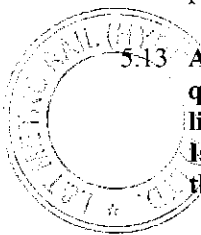
- 5.11 **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

Please refer to Annexure V of this Information Memorandum

- 5.12 **Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

Please refer to Annexure V of this Information Memorandum

- 5.13 **Any material event / development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

As on the date hereof, there is no material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

- 5.14 **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.**

SBICAP Trustee Company Limited has been appointed by the Issuer to act as the debenture trustee in respect of the Debentures. SBICAP Trustee Company Limited has vide its consent letter dated September 24, 2018 agreed to act as the debenture trustee in respect of the Issue, which consent letter is annexed hereto as Annexure III.

- 5.15 **The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.**

ICRA vide its letter dated August 24, 2018 assigned a rating "[ICRA] AAA (SO) Stable" for the Company's existing Rs. 750 Crore Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures, which has also been annexed to this Information Memorandum as Annexure II.

India Ratings vide its letter dated March 28, 2018 assigned a rating "[IND] AAA (SO) Stable" for the Company's existing Rs. 750 Crore Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures, which has also been annexed to this Information Memorandum as Annexure II.

ICRA has vide its letter dated September 25, 2018 assigned a rating of 'Provisional [ICRA] AAA (SO) Stable' in respect of the present issue of Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount of Rs. 250 Crore.

India Ratings has vide its letter dated September 26, 2018 assigned a rating of 'Provisional IND AAA (SO) Stable' in respect of the present issue of Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures for an amount of Rs. 250 Crore.

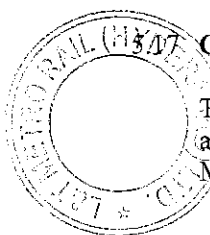
The Issuer further states that there is no credit rating assigned to the Debentures by any other credit rating agency, which has not been accepted by the Issuer.

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

NA.

Copy of consent letter from the Debenture Trustee shall be disclosed.

The consent letter issued by the Debenture Trustee, whereby the Debenture Trustee has agreed to act as a debenture trustee in respect of this Issue has been annexed to this Information Memorandum as **Annexure III**.



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

5.18 Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.

The Debentures are proposed to be listed on the WDM segment of the BSE.

5.19 Other details:**(a) DRR Creation – Relevant regulations and applicability**

As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

(b) Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines, etc.)

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, the SEBI Debt Listing Regulations and the applicable RBI guidelines.

(c) Application process

The application process for the Issue is as provided in Section 8 of this Information Memorandum.

5.20 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer
2	Board Resolution dated September 19, 2018 authorizing issue of Debentures offered under the terms of this Disclosure Document
3	Shareholder Resolution dated March 12, 2015 authorizing the borrowing by the Company.
4	Copies of Annual Reports of our Company for the last three financial years
5	Credit rating letter from the Rating Agencies
6	Letter from SBICAP Trustee Company Ltd giving its consent to act as Debenture Trustee
7	Letter for Register and Transfer Agent
8	Certified true copy of the certificate of incorporation of the Company
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the National Securities Depository Limited/CDSL
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.21 Details of Debt Securities Sought to be Issued

Under the purview of current document, the Issuer intends to raise an amount of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) by issue of Unsecured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

5.22 Issue Size

The aggregate issue size for the Debentures is of Rs 100,00,00,000/- (Rupees One Hundred Crores Only).



Information Memorandum**Private & Confidential - For Private Circulation Only**

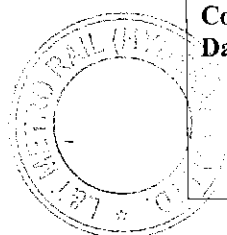
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

5.23 Utilization of the Issue Proceeds

The Debentures are being issued by the Issuer in the form of subordinated debt and shall not be redeemed any time prior to the repayment in full of the Senior Lender (unless otherwise permitted). The Issuer shall use the proceeds from the issue of the Debentures to part finance the cost of the Project and to meet other Issue related expenses.

5.24 Issue Details

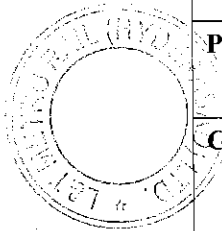
Issuer	L&T Metro Rail (Hyderabad) Limited
Promoter	Larsen & Toubro Limited
Type of Instrument	Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Subordinated
Mode of Issue	Private Placement
Listing	Proposed to be listed on the WDM of the BSE within a maximum period of 20 (Twenty) calendar days from the Deemed Date of Allotment. In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% (One percent) per annum over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of the Debentures.
Rating of the Instrument	Provisional AAA (SO) Stable by ICRA and Provisional IND AAA (SO) Stable by India Ratings.
Issue Size	Rs. 100,00,00,000/- (Rupees One Hundred Crores only)
Option to retain oversubscription	No
Objects of the Issue	Refer "Details of the utilization of the Proceeds" below
Details of the utilisation of the Proceeds	The proceeds of the Issue will be deposited into the Escrow Account (or any identified sub-account thereof), and be used to part finance the cost of the Project.
Coupon Rate	Coupon shall be payable at 9.55% percent on each Coupon Payment Date until the Maturity Date.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annually
Coupon Payment Dates	September 28 of each year, with the final Coupon Payment being on the Maturity Date. The Issuer agrees and undertakes that the issuer shall endeavor to deposit the Coupon Payments which are due and payable on any Coupon Payment Date into the Debenture Collection and Payout



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	Account, on or prior to 4 p.m. on the date falling 2 (Two) Business Days prior to such Coupon Payment Date, provided that the failure of the Issuer to make such deposit shall not be deemed to be a failure on part of the Issuer to make payments in respect of the Debentures and such failure shall only occur in the event that the amount of the Coupon is not paid to the Debenture Holders on the Coupon Payment Date.
Coupon Type	Fixed
Coupon Reset Process	N.A.
Day Count Basis	'Actual / Actual'
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate payable at applicable Coupon Rate compounded annually from the date of receipt of subscription amount in relation to the Debentures by the Issuer until the Deemed Date of Allotment and the same shall be paid to the Debenture holder in accordance with the terms of the Debenture Trust Deed.
Default Interest Rate	In the event of a payment default of the amounts due under this Issue (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. In all other cases of an Event of Default, the Issuer shall pay an additional 0.50% (Zero decimal point Five Zero percent) per annum over and above the applicable Coupon Rate.
Tenor	12 (Twelve) years from the Deemed Date of Allotment.
Redemption Date	September 28, 2030, being the date falling at the expiry of 12 (Twelve) years from the Deemed Date of Allotment.
Redemption Amount	The face value of the Debentures, plus the accrued Coupon, plus Default Interest (if any) payable under the Transaction Documents on the Redemption Date.
Redemption Premium/Discount	N.A.
Issue Price	At par, i.e. Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Option Date	shall mean the dates falling at the expiry of 3 (Three) years from the Deemed Date of Allotment, 5 (Five) years from the Deemed Date of Allotment and 7 (Seven) years from the Deemed Date of Allotment, viz. September 28, 2021, September 28, 2023 and September 28, 2025.
Put Option Price	Amount equivalent to the face value of all the Debentures being redeemed and interest, due and payable and other unpaid interests as on the date of the Put Notice.
Call Option Date	shall mean the dates falling at the expiry of 3 (Three) years from the Deemed Date of Allotment, 5 (Five) years from the Deemed Date of Allotment and 7 (Seven) years from the Deemed Date of Allotment, viz. September 28, 2021, September 28, 2023 and September 28, 2025.



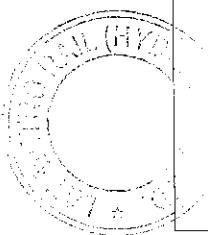
Handwritten signatures and initials.

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

<p>Call Option Price</p>	<p>Amounts equivalent to the face value of all the Debentures and interest, due and payable and other unpaid interests as on the date of the Call Notice.</p>
<p>Put Notification Time</p>	<p>The Debenture Trustee shall (acting on the instructions of the Majority Debenture Holders) provide notice in writing to the Issuer at least 60 (Sixty) calendar days prior to the relevant Put Option Date, requiring the Issuer to redeem the Debentures, in full, on the relevant Put Option Date.</p> <p>Upon receipt of the notice, the Issuer shall compulsorily redeem the Debentures by making payment of the Put Option Price into the Debenture Collection and Payout Account, which payment shall be required to be made at least 3 (Three) calendar days prior to the relevant Put Option Date.</p>
<p>Call Notification Time</p>	<p>In the event if the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to the Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option at least 60 (Sixty) calendar days prior to the relevant Call Option Date.</p> <p>Upon issuance of the notice, the Issuer shall compulsorily redeem the Debentures on the relevant Call Option Date by making payment of the Call Option Price into the Debenture Collection and Payout Account, which payment shall be required to be made at least 3 (Three) calendar days prior to the relevant Call Option Date.</p>
<p>Accelerated Put Option</p>	<p>The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right, but not an obligation, to require the Issuer to redeem all the Debentures by giving a notice, in writing ("Accelerated Put Option Notice") to the Issuer, if any of the Accelerated Put Exercise Events occur and upon such exercise of the Accelerated Put Option by the Debenture Trustee, the Issuer shall be under an obligation to redeem the Debentures, on the date falling at the expiry of 30 (Thirty) calendar days from the date of receipt of the Accelerated Put Option Notice:</p> <p>"Accelerated Put Exercise Event" shall mean any one or more of the following events:</p> <ul style="list-style-type: none"> (a) the date when the Promoter enters into definitive documents to either: (i) reduce shareholding in the Issuer to below 51% (Fifty One percent) of the equity share capital of the Issuer (taken on a fully diluted basis); or (ii) cede Management Control of the Issuer in favour of another party; (b) Failure on the part of the Issuer to satisfy all or any part of payments in relation to the Debentures when they become due (whether at scheduled maturity, by acceleration or as a result of the Debenture Trustee exercising the Put Option or the Issuer exercising its Call Option or otherwise); (c) Except for the event(s) contained in this Head of Term 'Accelerated Put Option', the Issuer defaults in the performance of any other material covenants or material conditions on the part of the Issuer under the Transactions Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 60 (Sixty) Business Days from the date on which the Debenture Trustee



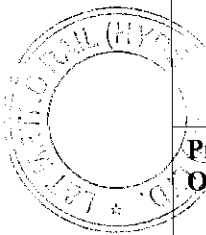
Handwritten signatures and initials.

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	<p>provides a notice to the Issuer notifying it of the breach;</p> <p>(d) Any loans availed of by the Issuer from any bank or financial institution and/or any debentures issued by the Issuer are accelerated or are otherwise declared to be immediately due and payable as a result of an event of default howsoever described where such acceleration or declaration could have a material impact on the ability of the Issuer to discharge its obligations under the terms of the Transaction Documents;</p> <p>(e) Termination of the Concession Agreement by the GoTS arising on the occurrence of a Concessionaire Default (as defined in the Concession Agreement) or by the Issuer;</p> <p>(f) Any material information given by the Issuer in the Information Memorandum and the warranties given by it to the Debenture Trustee/ Debenture Holders is untrue, incomplete or incorrect in any material respect;</p> <p>(g) If the Issuer voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets;</p> <p>(h) The Issuer is unable to and has admitted in writing its inability to pay its acknowledged debts as they mature;</p> <p>(i) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer;</p> <p>(j) Any person taking any action or commencing any legal proceedings or filing any petition, for winding-up, insolvency, liquidation, or dissolution of the Issuer and/or the Promoter, under the Insolvency and Bankruptcy Code, 2016 (“Code”) or any applicable law for the time being in force, and which has been admitted by the relevant adjudicating authority and a Resolution Professional (as defined in the Code)/ liquidator/ administrator has been appointed in respect of Issuer and/or the Promoter;</p> <p>(k) It is or will become unlawful under Applicable Law for the Issuer to perform or comply with any one or more of its obligations under the NCDs or the Debenture Trust Deed;</p> <p>(l) The Issuer repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party.</p>
<p>Accelerated Call Option</p>	<p>The Issuer shall have the right, but not an obligation, to redeem all the Debentures by giving a notice, in writing (“Accelerated Call Option Notice”) to the Debenture Holders, if any of the Accelerated Call Exercise Events occur and upon such exercise of the Accelerated Call Option, the Issuer shall be under an obligation to redeem the Debentures, on the date falling at the expiry of 30 (Thirty) calendar days from the date of receipt of the Accelerated Call Option Notice.</p> <p>“Accelerated Call Exercise Event” shall mean the date on or after September 28, 2021 when the Promoter enters into, or conveys to the Issuer (in writing) its intention to enter into definitive documents to either: (i) reduce shareholding in the Issuer to below 51% (Fifty One percent) of the equity share capital of the Issuer (taken on a fully diluted basis); or (ii) cede Management Control of the Issuer in favour of another party</p>
<p>Promoter Put Option</p>	<p>The Debenture Trustee shall have the right, but not the obligation, to require the Promoter to purchase all the Debentures from the Debenture Holders on the Promoter Put Date, on the occurrence of any of the following event(s) (“Promoter Option Events”):</p>



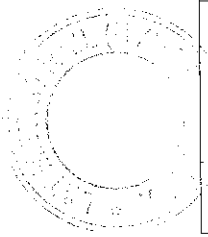
Handwritten signatures or initials.

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	<p>(a) A Put Notice has been issued by the Debenture Trustee to the Issuer and monies sufficient to redeem the Debentures on the relevant Put Option Date are not available in the Debenture Collection and Payout Account on the day being 3 (Three) calendar days prior to the Put Option Date; or</p> <p>(b) A Call Notice has been issued by the by the Issuer to the Debenture Trustee/ Debenture Holders and monies sufficient to redeem the Debentures on the relevant Call Option Date are not available in the Debenture Collection and Payout Account on the day being 3 (Three) calendar days prior to the Call Option Date; or</p> <p>(c) If monies sufficient to redeem the Debentures on the Maturity Date are not available in the Debenture Collection and Payout Account on the day being 3 (Three) calendar days prior to the Maturity Date; or</p> <p>(d) An Accelerated Put Option Notice has been issued by the Debenture Trustee to the Issuer and monies sufficient to redeem the Debentures on the Accelerated Put Option Date are not available in the Debenture Collection and Payout Account on the day being 3 (Three) calendar days prior to the Accelerated Put Option Date.</p> <p>(e) An Accelerated Call Option Notice has been issued by the Issuer and monies sufficient to redeem the Debentures on the Accelerated Put Option Date are not available in the Debenture Collection and Payout Account on the day being 3 (Three) calendar days prior to the Accelerated Call Option Date.</p> <p>In the event that the Debenture Trustee is desirous of exercising the Promoter Put Option, as aforesaid, the Debenture Trustee shall be required to provide a notice in writing ("Promoter Put Option Notice") to the Promoter, 1 (One) calendar day prior to the Promoter Put Date.</p> <p>It is hereby clarified that on the occurrence of any of the Promoter Option Events, the Debenture Trustee shall not be required to make any reference or seek any instructions from the Debenture Holders or any portion thereof and shall proceed to issue the Promoter Put Option Notice to the Promoter for exercise of the Promoter Put Option forthwith on becoming aware of the occurrence of a Promoter Option Event.</p> <p>On receipt of the Promoter Put Option Notice, the Promoter shall, subject to applicable law, purchase all the Debentures as per the terms of the Option Agreement on the Promoter Put Date.</p> <p>"Promoter Put Date" shall mean the day being 2 (Two) calendar days after the occurrence of any Promoter Option Event;</p>
<p>Promoter Call Option</p>	<p>On the occurrence of any of the Promoter Option Events, the Promoter shall have the right, but not the obligation, to require each of the Debenture Holders to sell all the Debentures held by the Debenture Holders on the Promoter Call Date, by provision of a notice, in writing to the Debenture Trustee (with a copy marked to the Debenture Holders), at least 1 (One) calendar day prior to the Promoter Call Date.</p>



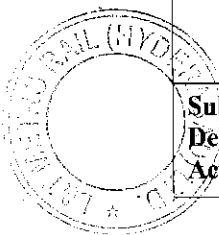
Handwritten signature/initials

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	<p>On the exercise of the Promoter Call Option, by the Promoter, as aforesaid, the Promoter shall, subject to applicable law, purchase all the Debentures as per the terms of the Option Agreement on the Promoter Call Date.</p> <p>"Promoter Call Date" shall mean the day being 2 (Two) calendar days after the occurrence of any Promoter Option Event;</p>
<p>Promoter Guarantee</p>	<p>To secure the obligations of the Issuer in respect of the Debentures, the Promoter shall provide an irrevocable and unconditional guarantee ("Promoter Deed of Guarantee") which the Debenture Trustee shall invoke, by sending a demand notice in the following circumstances ("Promoter Guarantee Exercise Event"):</p> <p>(a) in the event that upon the exercise of the Promoter Call Option by the Issuer or the Promoter Put Option by the Debenture Trustee, the Promoter fails to purchase the Debentures on the Promoter Call Date or the Promoter Put Date, respectively, as set out in the Option Agreement, then the Promoter shall, upon receipt of the demand notice, be required to make payment of the amounts set out in the demand notice, on or prior to the expiry of 1 (One) calendar day from the relevant Promoter Call Date or the Promoter Put Date (as applicable). It is hereby expressly clarified that the obligation of the Promoter on the occurrence of the event contemplated hereunder would not exceed the amount required to be made by the Company for redemption of the Debentures, in terms of the Transaction Documents; and</p> <p>(b) in the event that monies sufficient to make payment of the Coupon on any Coupon Payment Date are not deposited into the Debenture Collection and Payout Account on or prior to the 4 pm on the date falling 2 (Two) Business Days prior to such Coupon Payment Date, as contemplated in the row titled 'Coupon Payment Dates' above then, the Promoter shall, upon receipt of the demand notice, be required to make payment of the amounts set out in the demand notice, on or prior to the date falling 1 (One) Business Day prior to the relevant Coupon Payment Date. It is hereby expressly clarified that the obligation of the Promoter on the occurrence of the event contemplated hereunder would not exceed the amount of Coupon payable by the Company on the relevant Coupon Payment Date.</p> <p>It is hereby clarified that in the event that monies sufficient to make payment of the Coupon on any Coupon Payment Date are not deposited into the Debenture Collection and Payout Account on or prior to the 4 pm on the date falling 2 (Two) Business Days prior to such Coupon Payment Date, the Debenture Trustee shall not be required to make any reference or seek any instructions from the Debenture Holders or any portion thereof and shall proceed to issue the demand notice and invoke the guarantee in terms hereof forthwith on becoming entitled to do so, in terms hereof.</p>
<p>Subordinated Debt Service Sub-Account</p>	<p>The Issuer shall open a sub-account within the main Escrow Account for the purpose of servicing the Debentures.</p>

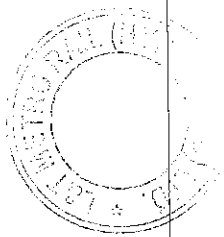


Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Debt Collection and Payout Account	Separate no-lien bank account opened by the Issuer and operated by the Debenture Trustee for receipt of funds from the Escrow Account and payment thereof to the Debenture Holders on the respective Due Dates.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Minimum Application and in multiples of Debt Securities thereafter	10 and in Multiples of 1 thereafter.
Issue Timing	Issue Opening Date: September 28, 2018 Issue Closing Date: September 28, 2018 Pay-in Date: September 28, 2018 Deemed Date of Allotment: September 28, 2018
Issuance mode of the Instrument	Demat only.
Trading mode of the Instrument	Demat only.
Settlement mode of the Instrument	Cheque / NEFT/ RTGS
Depository(ies)	NSDL and CDSL
Business Day Convention	In case the date for performance of any event or any Coupon Payment Date falls on a day which is not a Business Day the payment to be made on such Due Date or the due date for such performance of the event shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date shall be the date falling 7 (Seven) calendar days prior to any Due Date. It is clarified however that, in the event of the transfer of the Debentures to the Promoter on the exercise of the Promoter Put Option/ Promoter Call Option, the Record Date for the Due Date immediately succeeding such transfer shall be the Due Date, itself.
Transaction Documents	(a) Debenture Trustee Agreement; (b) Debenture Trust Deed; (c) Option Agreement; (d) Promoter Deed of Guarantee; (e) Information Memorandum.
Conditions Precedent to Disbursement	The initial Debenture Holders shall subscribe to the Debentures subject to the following conditions being met: 1. Execution of the Information Memorandum. 2. The Rating Agencies issuing the provisional rating letter assigning the rating 'AAA 'SO' Stable to the Debentures. 3. Board resolutions of the Issuer for issuance of the Debentures 4. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1) (c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer. 5. In-principle approval from BSE for listing the NCDs 6. Consent Letter from the Debenture Trustee



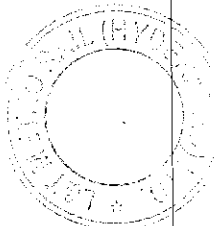
[Handwritten signatures]

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

<p>Conditions Subsequent to Disbursement</p>	<ol style="list-style-type: none"> 1. Execution of the Promoter Deed of Guarantee and the Option Agreement, within 15 (Fifteen) calendar days from the Deemed Date of Allotment. 2. Execution of the remaining Transaction Documents within 60 (Sixty) calendar days from the Deemed Date of Allotment. 3. Filing of the relevant documents inter alia private placement offer letter, return of allotment etc. with the ROC within the timelines specified under the rules under the Companies Act, 2013. 4. Completion of listing of Debentures on the stock exchange within 20 (Twenty) calendar days from the Deemed Date of Allotment. 5. The final rating of the Rating Agencies being received within 60 (Sixty) calendar days from the Deemed Date of Allotment. 6. Certificate of end-use of funds to be issued by the Company Secretary <p>The Transaction Documents to which the Issuer is a party having been submitted to the GoTS.</p>
<p>Events of Default</p>	<p>An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>(a) Failure on the part of the Issuer to redeem the Debentures on the Maturity Date.</p>
<p>Consequences of Events of Default</p>	<p>On and at any time after the occurrence of an Event of Default or the occurrence of any event which, after notice, or lapse of time, or both, would constitute an Event of Default, then, unless such Event of Default at the request of the Issuer is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s): (a) upon the expiry of the cure period provided, if any; or (b) if the cure period provided is mutually extended by the Parties hereto upon the expiry of such extended period; or (c) where no cure period has been provided, then forthwith; or (d) where no cure period has been provided and the parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed upon cure period, the Debenture Trustee may, (unless otherwise instructed by the Majority Debenture Holder(s)), by notice to the Issuer:</p> <p>(a) Accelerate the redemption of the Debentures;</p> <p>(b) Declare by way of written notice that all or part of the payment obligations are due and payable, whereupon they shall become due and payable within 10 (Ten) Business Days of receipt of written notice in this regard by the Issuer from the Debenture Trustee; and/ or</p> <p>(c) Exercise any rights available to the Debenture Trustee in terms of the Transaction Documents (including without limitation the Promoter Deed of Guarantee) and under Applicable Law;</p> <p>Provided that prior to taking any enforcement action against the Issuer or proceedings against the Issuer for recovering the amounts due in respect of the Debentures (including, without limitation, any proceedings for winding up of the Issuer) the Debenture Trustee shall be bound to first obtain the consent of the Senior Lenders if and to the extent that it is required in terms of the Common Loan Agreement.</p> <p>Notwithstanding anything contained herein, so long as there shall be an Event of Default continuing, the Issuer shall be liable to pay Default</p>



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

	Interest up to the earlier of: (a) the date when such Event of Default is cured; or (b) the entire outstanding amount due and payable in respect of the Debentures is paid to the Debenture Holder(s).
Illustration of Bond Cash Flows	Kindly refer to Annexure VI of this Information Memorandum.
Governing Law and Jurisdiction	The Debentures and the Debenture Trustee Agreement and the Debenture Trust Deed will be governed by and construed in accordance with the laws of India and the parties submit to the jurisdiction of the courts in either Mumbai or Hyderabad. The Promoter Deed of Guarantee and the Option Agreement will be governed by and construed in accordance with the laws of India and the parties thereto submit to the jurisdiction of the courts in Mumbai and Hyderabad.

SECTION 6: OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

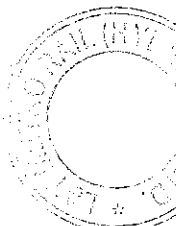
6.1 Mode of Transfer/Transmission of the Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. It is clarified however that, in the event of the exercise of the Promoter Put Option, the Debenture Holder, on the relevant Due Date, shall be the Promoter. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/NEFT /RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by cheque / NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.



[Handwritten signatures]

6.3 Trustee for the Debenture Holder(s)

The Issuer has appointed SBICAP Trustee Company Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/ intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of the principal and Coupon thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Transaction Documents, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Transaction Documents shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

6.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

6.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) of or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.6 Modification of Debentures

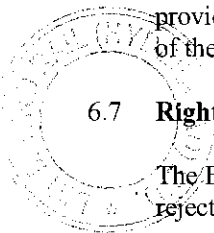
The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, any amendment to the terms and conditions of the Debentures or the Transaction Documents will require the consent of the Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders.

6.7 Right to accept or reject Applications

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.



Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

6.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognised overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer/Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer/Debenture Trustee from time to time through suitable communication. Provided however, that in case of a notice delivered by facsimile, the party delivering such notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

6.9 Issue Procedure

Only eligible investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemption warrants.

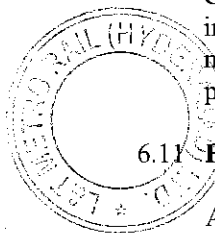
An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at New Delhi. If permitted, the applicant may transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

6.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

6.11 Fictitious Application

All fictitious applications will be rejected.



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

6.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over-subscription, priority will be given to potential Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

6.13 Payment Instructions

The Application Form should be submitted along with cheque(s)/draft(s) favouring "L&T Metro Rail (Hyderabad) Limited", crossed "Account Payee Only". The entire amount of Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can alternatively remit the application amount through RTGS on the Pay-in Date. The RTGS details of the Issuer are as under:

Beneficiary Name: L&T Metro Rail (Hyderabad) Limited
IFSC Code : SBIN0013039
Bank Account No. : 31646069956

6.14 Eligible Investors

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

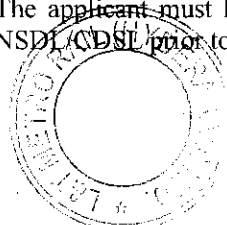
- (a) Non-banking finance companies
- (b) Provident Funds and Pension Funds
- (c) Corporates
- (d) Banks
- (e) Qualified Foreign Investors
- (f) Foreign Institutional Investors
- (g) Foreign Portfolio Investors
- (h) Insurance Companies
- (i) Investment holding companies of high net worth individuals
- (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

6.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details maintained with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For Allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/its demographic details given in the Application Form *vis-a-vis* those with his/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

6.16 Depository Arrangements

The Issuer shall make necessary arrangement with NSDL and CDSL for issue and holding of Debenture in dematerialised form.

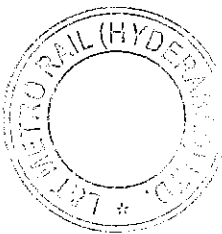
6.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of all monies payable in respect of the Debentures.

6.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signature(s) of all the authorised signatories of the potential Investor and the tax exemption certificate/document of the potential Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with the memorandum and articles of association and/or bye-laws along with other constitutional documents of such applicant must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

6.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Form duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- (a) SEBI registration certificate;
- (b) Resolution authorising the investment and containing operating instructions;
- (c) Specimen signature of the authorised signatories.

6.20 Documents to be provided by potential Investors

Potential Investors need to submit the following documents, as applicable

- (a) SEBI registration certificate (for Mutual Funds);
- (b) Copy of PAN card to be submitted;
- (c) Application Form (including RTGS details).

6.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque / NEFT/RTGS.

6.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder appointed by a competent court.

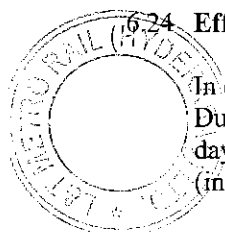
The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

6.23 Mode of Payment

All payments must be made through cheque(s)/ demand draft(s)/NEFT/RTGS as set out in the Application Form.

6.24 Effect of Holidays

In case any Due Date falls on a day which is not a Business Day the payment to be made on such Due Date shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon), shall be made on the immediately preceding Business Day.



Handwritten signatures

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

6.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non deduction of tax at source on interest on application money, should be submitted along with the Application Form.

6.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 7 (Seven) Business days from the Deemed Date of Allotment.

6.27 Deemed Date of Allotment

All the benefits under the Debentures, will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 28, 2018 by which date the Investors would be intimated of Allotment.

6.28 Record Date

The Record Date will be 7 (Seven) calendar days prior to any Due Date.

6.29 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 of the Debentures.

In case the Issuer has received money from the applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which Allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.30 Interest on Application Money

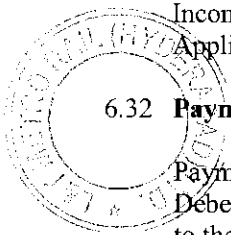
Interest shall be payable on all application monies received at the Applicable Coupon Rate per annum compounded semi-annually from the date of realisation of the application monies by the Issuer till the Deemed Date of Allotment and the same shall be paid to the relevant Investors on the Redemption Date of the Debentures.

6.31 Pan

Every applicant should mention its Permanent Account Number ("PAN") allotted under the Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered as incomplete and are liable to be rejected.

6.32 Payment on Redemption

Payment on redemption will be made by way of cheque / NEFT / RTGS in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the relevant Record Date.



Handwritten signatures or initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. It is clarified however that, in the event of the exercise of the Promoter Put Option, the Debenture Holder, on the relevant Due Date, shall be the Promoter. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

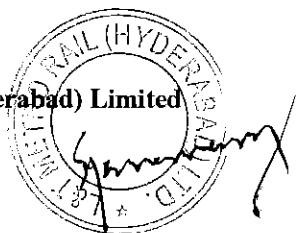
Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorisations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

**For and on behalf of
L&T Metro Rail (Hyderabad) Limited**

Authorised Signatories



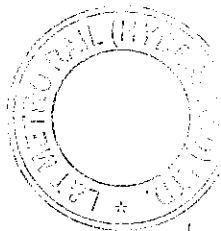
Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

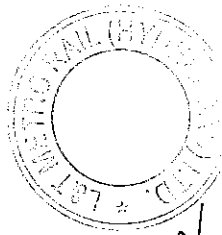
ANNEXURE I: TERM SHEET

As per Clause 5.24 above



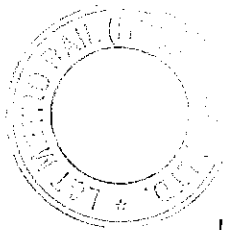
Handwritten signatures

ANNEXURE II: RATING LETTERS AND RATING RATIONALES



Handwritten signatures or initials.

ANNEXURE III: LETTER FROM THE DEBENTURE TRUSTEE



[Handwritten signatures]

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the register of debenture holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

Details for Issue of Debentures in Electronic / Dematerialised Form

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

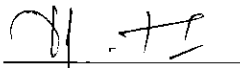
FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

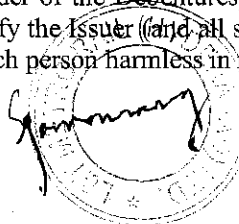
(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of the allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical to and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to any person acting on its or their behalf to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to a subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.


Applicant's Signature



Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Demand Drafts are subject to realisation)

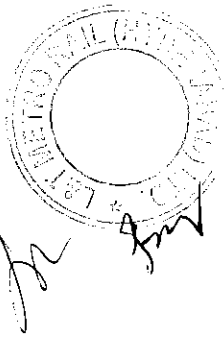
------(TEAR HERE)-----

**L&T METRO RAIL (HYDERABAD) LIMITED
ACKNOWLEDGMENT SLIP**

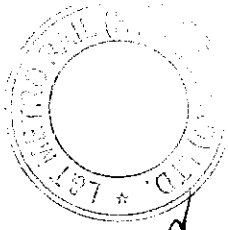
<i>(To be filled in by Applicant)</i> SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

Received from

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
Rs. _____ on account of application of _____	Debenture(s)



ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS



Information Memorandum**Private & Confidential - For Private Circulation Only**

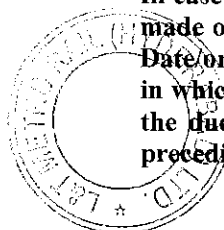
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	L&T Metro Rail (Hyderabad) Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date/Date of Allotment	September 28, 2018
Redemption	September 28, 2030
Coupon Rate	Coupon shall be payable at 9.55% percent on each Coupon Payment Date until the Maturity Date.
Frequency of the Coupon Payment with specified dates	Annually, First Coupon September 28, 2019 and subsequently on September 28 every year till Maturity Date.
Day Count Convention	Actual / Actual

Put/call not exercised			
Dates	No of days	Total Cash flow in Rs	FV Cash Flow in Rs
28-Sep-18		(1,000,000,000.00)	(1,000,000.00)
28-Sep-19	365	9,55,00,000.00	95,500.00
28-Sep-20	365	9,55,00,000.00	95,500.00
28-Sep-21	365	9,55,00,000.00	95,500.00
28-Sep-22	365	9,55,00,000.00	95,500.00
28-Sep-23	365	9,55,00,000.00	95,500.00
28-Sep-24	365	9,55,00,000.00	95,500.00
28-Sep-25	365	9,55,00,000.00	95,500.00
28-Sep-26	365	9,55,00,000.00	95,500.00
28-Sep-27	365	9,55,00,000.00	95,500.00
28-Sep-28	365	9,55,00,000.00	95,500.00
28-Sep-29	365	9,55,00,000.00	95,500.00
28-Sep-30	365	9,55,00,000.00	95,500.00
28-Sep-30		1,000,000,000.00	1,000,000.00

In case any Coupon Payment Date falls on a day which is not a Business Day the payment to be made on such Due Date shall be made on the next Business Day, except where the Redemption Date or the due date for the performance of any event falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon), or the due date in respect of the performance of such event shall be made on the immediately preceding Business Day.



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

ANNEXURE VII: FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER

[Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note : This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with Section 6 (Regulatory Disclosures) of the Information Memorandum and shall together constitute the "Information Memorandum".

Issue of 1000 (One Thousand), Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) on a private placement basis (the "Issue").

FORM PAS-4

[See rule 14(3)]

Part-A**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

The Private Placement Offer cum Application Letter shall contain the following:-

7.1 GENERAL INFORMATION

- (a) **Name, address, website, if any, and other contact details of the Company indicating both registered office and the corporate office:**

Issuer / Company : L&T Metro Rail (Hyderabad) Limited
Registered Office : Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana- 500039
Corporate Office : Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana- 500039
Telephone No. : 040- 22080000
Website : www.ltmetro.in
Fax : 040-22080771
Contact Person : J Ravi Kumar
Email : j.ravikumar@ltmetro.com

- (b) **Date of incorporation of the Company:**

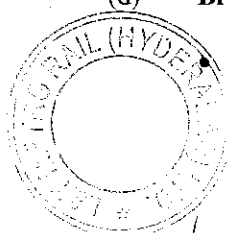
24th August 2010

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any:**

Development of metro rail system for 71.16 Km on elevated structures with 64 stations on Miyapur to LB Nagar, Jubilee Bus Station to Falaknuma and Nagole to Shilparamam corridors in the metropolitan area of Hyderabad on design, build, finance, operate and transfer basis pursuant to the Concession Agreement dated September 4, 2010.

- (d) **Brief particulars of the management of the Company:**

Mr. S N Subrahmanyan (Chairman and Director) - Mr. S N Subrahmanyan is the Chief Executive Officer and Managing Director of M/s Larsen and Toubro Limited. With a degree in civil engineering, Mr. Subrahmanyan holds an overall experience of 34 years. He



Information Memorandum**Private & Confidential - For Private Circulation Only**

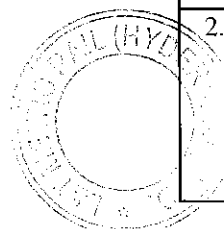
(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

has been much awarded and recognised for his significant contributions in the various fields of construction.

- **Mr. R Shankar Raman (Director)**- Mr. R Shankar Raman is the Whole- Time Director and Chief Financial Officer of M/s Larsen & Toubro Limited. Mr. R. Shankar Raman is a qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India. Over the past 32 years, Mr. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance.
- **Mr. K V B Reddy (Managing Director & Chief Executive Officer)**- Mr. Reddy holds a Bachelor's Degree in Mechanical Engineering from N.I.T Bhopal. Mr. Reddy has over 34 years of rich and varied experience in the infrastructure industry. His areas of expertise include overall business development, project execution, operations and maintenance.
- **Mrs. Sheela Bhide (Independent Director)**- Mrs. Sheela Bhide is a retired Indian Administrative Officer and holds an overall experience of 40 years. She has held various posts in the Ministry and Government Department. holds a doctorate in international trade from the Institute of International Studies, Geneva and also holds a master's degree in economics from George Mason University, United States of America.
- **Mr. Ajit Rangnekar (Independent Director)**- Mr. Ajit Rangnekar is the ex- Dean and Member of Governing Board of Indian School of Business. Mr. Rangnekar has a background spanning over thirty years in Consulting and Industry across different countries in Asia. He holds an undergraduate degree from the Indian Institute of Technology, Mumbai, before completing his post-graduation in Management from the Indian Institute of Management, Ahmedabad.
- **Mr. N V S Reddy (Nominee Director)**- With about 30 years of managerial and administrative experience in Government of India, Government of AP and Public Sector Undertakings, Mr. N.V.S. Reddy held several senior Government positions. Presently as the Managing Director of Hyderabad Metro Rail Limited, he is heading the mega Hyderabad Metro Rail project (71 km) and acting as a Nominee Director on behalf of Government of Andhra Pradesh, on the Board of L&T Metro Rail (Hyderabad) Limited.
- **Mr. M R Prasanna (Independent Director)**- Mr. M.R. Prasanna holds a Post Graduate Degree in Law from the University of Mysore and is a Gold Medallist. After being an independent Counsel for about 7 years he worked as Head of the Legal function for over 28 years with different business groups of the country. He served as a Chief Legal Officer of Larsen & Toubro Limited.
- **Mr. Shrikant Prabhakar Joshi (Additional Director)**- Mr. Shrikant Joshi is the Chief Executive Officer and Managing Director of L&T Realty Limited, the Real-estate arm of a \$18 billion Engineering and Construction giant of Larsen and Toubro Limited. He is an alumnus of IIT Delhi and Post Graduate Diploma in Business Management from IIM Ahmedabad and had more than 33 years of diverse experience across organizations of international repute.

(e) **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

Sr. No.	Name and Designation	DIN	Address	Occupation
1.	Sekhariapuram Narayanan Subrahmanyam Director and Chairman	02255382	E-116, 16 th Cross Street, Besant Nagar, Chennai- 600090. Tamil Nadu.	Service
2.	Ramamurthi Shankar Raman Director	00019798	Room No. 123, 12 th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022,	Service



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

Sr. No.	Name and Designation	DIN	Address	Occupation
3.	Vijayabhaskara Kalakota Reddy Managing Director & Chief Executive Officer	01683467	3702-C, Lodha Bellissimo, Apollo Mills Compd., N M Joshi Marg, Mahalaxmi, Mumbai- 400011	Service
4.	Ajit Rangnekar Pandurang Independent Director	01676516	Lodha Bellezza, Baldwin Park, Flat 5B 3000 OFF KPHB Road, Kukatpally, Hyderabad Telangana-500072.	Service
5.	Sheela Bhide Independent Director	01843547	B-1/8, Vasant Vihar, New Delhi, New Delhi, 110057.	Service
6.	Nallamilli Venkat Satyanarayana Reddy Independent Director	01414254	F-103, B-Block, Fortune Icon, Road No.10 Banjara Hills, Hyderabad, Telangana-500034	Service
7.	Prasanna Rangacharya Mysore Independent Director	00010264	B-202, Zen Gardens, No 6 Artillery Road, Ulsoor Bangalore-560008, Karnataka.	Service
8.	Shrikant Prabhakar Joshi Additional Director	02278471	Flat no. 201, 2nd floor, Vista III, The Address, Opp. R City Mall, Ghatkopar Mumbai 400086	Service

(f) Management's perception of risk factors:

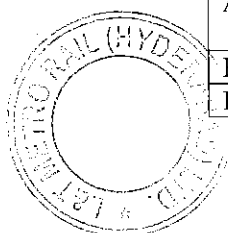
Please refer to SECTION 4 of the Information Memorandum

(g) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- (i) Statutory dues: [Nil]
(ii) Debentures and interest thereon: [Nil]
(iii) Deposits and interest thereon: [Nil]
(iv) Loan from any bank or financial institution and interest thereon: [Nil]

(h) Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name	:	Chandrachud D. Paliwal
Designation	:	Head – Legal & Company Secretary
Address	:	Hyderabad Metro Rail Administrative Building, 5 th Floor, Uppal Main Road, Nagole, Hyderabad, Telangana– 500039
Phone No.	:	040- 22080562
Email	:	chandrachud.paliwal@ltmetro.com



Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

- (i) **Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

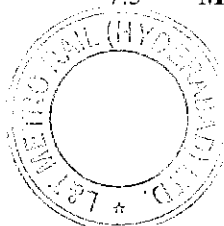
No

7.2 Particulars of the offer:

Financial position of the Company for the last 3 financial years	Financial Year	Profit/Loss Before Tax	Profit/Loss After Tax
	2017-18	(58,36,00,362)	(58,35,77,124)
	2016-17	3,53,57,344	2,82,08,066
	2015-16	291,11,569	291,11,569
Date of passing of Board Resolution	19 th September 2018		
Date of passing of resolution in general meeting, authorizing the offer of securities	Not Applicable		
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Non-Convertible Redeemable Debentures		
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 10,00,000 each fully paid-up		
Amount which the Company intends to raise by way of proposed offer of securities	Rs. 100,00,00,000		
Terms of raising of securities:	Duration, if applicable:	[12 Years]	
	Rate of dividend or rate of interest:	[9.55%]	
	Mode of payment	[Bank Transfer]	
	Mode of repayment	[Bank Transfer]	
Proposed time schedule for which the private placement offer cum application letter is valid	September 28, 2018 to September 28, 2018		
Purpose and objects of the offer	To part finance the project cost as per the terms of the Common Loan Agreement with the Senior Lenders lead by State Bank of India.		
Principle terms of assets charged as security, if applicable	Not Applicable as the issue of Non-Convertible Debentures is fully un-secured.		
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	NA		

7.3**Mode of payment for subscription:**

- Cheque
- Demand draft
- Other banking channels – RTGS/NEFT



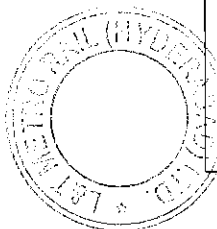
Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

7.4 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable			
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not Applicable			
Remuneration of Directors (during the current year and last three financial years)	FY	Remuneration in Rupees (MD&CEO)		
		KVB Reddy	Shivanand Nimbargi	VB Gadgil
	17-18	77,66,236	2,84,87,747	-
	16-17	-	1,66,44,157	3,03,61,530
	15-16	-	8,03,353	17,61,7208
Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Annexed			
Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	No adverse remarks by auditors on accounts in the last 5 (Five) Financial years			
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of the company and all of its subsidiaries, and if there were any were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years	Not Applicable			



Handwritten signatures and initials.

Information Memorandum**Private & Confidential - For Private Circulation Only**

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Not Applicable

7.5 Financial Position of the Company:

The capital structure of the company as on 30th June 2018 in the following manner in a tabular form:

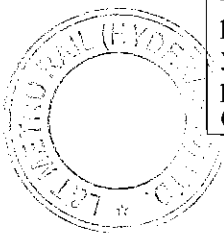
The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.			
	Authorised Capital 243,90,00,000 Equity Shares of Rs. 10/- each	2439,00,00,000/-			
	Issued, Subscribed and Fully Paid- up 221,31,75,965 Equity Shares of Rs. 10/- each	2213,17,59,650/-			
Size of the Present offer	Rs. 100,00,00,000/-				
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Rs. 2213,17,59,650/- Not Applicable – Since the issue is Non-Convertible Redeemable Debentures.				
Share Premium Account: a. Before the offer: b. After the offer:	Nil Nil				
Details of the existing share capital of the issuer company:					
Sr. No.	Date of Allotment	Number of Shares	Face Value of Shares	Price	Details of Consideration
1.	01.09.10	10000	10/-	10/-	Cash
2.	01.11.10	40000	10/-	10/-	Cash
3.	31.03.11	343949605	10/-	10/-	Cash
4.	31.01.12	1	10/-	10/-	Cash
5.	31.03.12	93000000	10/-	10/-	Cash
6.	07.11.12	31000000	10/-	10/-	Cash
7.	22.03.12	62000000	10/-	10/-	Cash
8.	28.09.13	236316900	10/-	10/-	Cash
9.	18.12.13	107758100	10/-	10/-	Cash
10.	06.03.14	181323000	10/-	10/-	Cash
11.	25.03.14	100000000	10/-	10/-	Cash
12.	14.08.14	214000000	10/-	10/-	Cash
13.	28.10.14	217000000	10/-	10/-	Cash
14.	16.02.15	190000000	10/-	10/-	Cash
15.	25.03.15	205000000	10/-	10/-	Cash
16.	27.07.15	40000000	10/-	10/-	Cash
17.	08.12.15	709279	10/-	10/-	Cash
18.	31.12.15	6350000	10/-	10/-	Cash

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

19.	18.02.16	2205000	10/-	10/-	Cash
20.	24.06.16	12591896	10/-	10/-	Cash
21.	18.08.16	6278700	10/-	10/-	Cash
22.	05.11.16	6347697	10/-	10/-	Cash
23.	19.01.17	6313000	10/-	10/-	Cash
24.	05.05.17	12551277	10/-	10/-	Cash
25.	18.07.17	107233000	10/-	10/-	Cash
26.	25.10.17	6130138	10/-	10/-	Cash
27.	17.12.17	12534123	10/-	10/-	Cash
28.	24.01.18	6335618	10/-	10/-	Cash
29.	02.05.18	6198631	10/-	10/-	Cash
Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for consideration other than cash and the details of the consideration in each case	Sr. No.	Date of Allotment	Number of Shares	Price	Consideration
	1.	18.08.16	6278700	10/-	Cash
	2.	05.11.16	6347697	10/-	Cash
	3.	19.01.17	6313000	10/-	Cash
	4.	05.05.17	12551277	10/-	Cash
	5.	18.07.17	107233000	10/-	Cash
	6.	25.10.17	6130138	10/-	Cash
	7.	17.12.17	12534123	10/-	Cash
	8.	24.01.18	6335618	10/-	Cash
	9.	02.05.18	6198631	10/-	Cash
Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter	(Rs.)				
	Financial Year	Profit/Loss Before Tax	Profit/Loss After Tax		
	2017-18	(58,36,00,362)	(58,35,77,124)		
	2016-17	3,53,57,344	2,82,08,066		
2015-16	291,11,569	291,11,569			
Dividends declared by the Company in respect of the said three financial years; 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 Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Annexed				
Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Annexed				
Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	Annexed				



Handwritten signature

Information Memorandum

Private & Confidential - For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a Statement in Lieu of Prospectus)

PART - B

(To be filed by the Applicant)

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

Signature

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

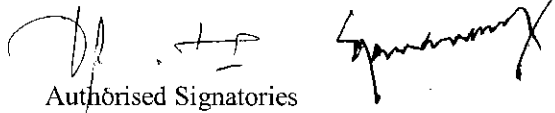
7.6 DECLARATION BY THE DIRECTORS THAT-

- a. the Company has complied with the provisions of the Companies Act 2013 and the rules made thereunder;
- b. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company *vide* resolution dated 19th September 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For L&T Metro Rail (Hyderabad) Limited


Authorised Signatories



Date: 27/09/2018

Place: Hyderabad

Attachments:-

- Copy of board resolution
- Copy of shareholders resolution under Section 180(1)(C) of the Companies Act, 2013
- Copy of optional attachments, if any.