

Serial No. _____
Addressed to: _____

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: 4th Floor, Cyber Towers, Hitec City, Madhapur,

Hyderabad – 500081, Telengana

Telephone No.: +91-040- 6729- 5500

Website: www.ltmetro.in

**Information Memorandum for issue of Debentures on a Private Placement Basis Dated
January 27, 2016**

Issue of 2500 (Two Thousand Five Hundred), Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty 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 shareholders of the Issuer on March 12, 2015 and the Board of Directors of the Issuer on February 16, 2015 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 1000,00,00,000/- (Rupees One 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 June 11, 2015 read together with its letters dated July 2, 2015, October 29, 2015 and January [●], 2016 assigned a rating of ‘Provisional IND AA (SO)’ in respect of the Debentures. India Ratings has vide its letter dated August 14, 2015 read together with its letters dated December 31, 2015 and January 18, 2016 assigned a rating of ‘Provisional IND AA (SO)’ 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 letters dated June 11, 2015, July 2, 2015, October 29, 2015 and January 25, 2016 from ICRA assigning the credit rating abovementioned, the letters dated June 11, 2015, July 2, 2015, October 29, 2015 and January [●], 2016 issued by ICRA disclosing the rating rationale adopted for the aforesaid rating, the letters dated August 14, 2015, December 31, 2015 and January 18, 2016 from India Ratings assigning the credit rating abovementioned and the letters dated [●], [●] and [●], 2016 issued by India Ratings disclosing the rating rationale adopted for the aforesaid rating.

Issue Schedule

Issue Opens on: **January 28, 2016**

Issue Closing on: **January 28, 2016**

Deemed Date of Allotment: **January 28, 2016**

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**”).

Sole Arranger

**ICICI Securities Primary
Dealership Limited**

ICICI Centre, HT Parekh Marg,
Churchgate, Mumbai -
400020 Contact Person: Mr. Karan
Mehta
Tel: +91 22 6637 7217
Fax: +91 22 2288 2312
E-mail: karan.mehta@isecpd.com

Registrar & Transfer

Agent

**Sharepro Services (India) Pvt
Limited**

BP ID No- IN200043
Samitha Warehousing Complex
Bldg no. 13 A B, 2nd Floor,
Off. Saki Naka Telephone
Exchange, Andheri –Kurla Road,
Sakinaka, Mumbai – 400072

Debenture Trustee

SBICAP Trustee Company Ltd.

Apeejay House, 6th Floor
3, Dinshaw Waccha Road, Churchgate,
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

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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.
Arranger / Sole Arranger	ICICI Securities Primary Dealership Limited
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 for extension of the concession period further by another 25 years.
Debentures / NCDs	2500 (Two Thousand Five Hundred) Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of Rs. 10,00,000(Rupees Ten Lakhs only) each, aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty 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	January 28, 2016
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 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	January 28, 2016
Issue Opening Date	January 28, 2016
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	January 28, 2036 being 20 (Twenty) 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 including parking and circulation areas and the development of the depot development as further specified in the

	Concession Agreement.
Promoter/L&T IDPL	L&T Infrastructure Development Projects 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
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 Sharepro Services (India) Pvt 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 2500 (Two Thousand Five Hundred) 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. 250,00,00,000/- (Rupees Two Hundred and Fifty 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 7.1 hereof.
WDM	Wholesale Debt Market

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.

The Issuer has mandated ICICI Securities Primary Dealership Limited, to act as an arranger for the Debentures and to distribute either itself and/or through its affiliates this Information Memorandum to identified potential Investors.

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 30 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 being 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.

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/or the Arranger 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 30 days from the Deemed Date of Allotment as per the provisions of the Companies Act, 2013 and the rules thereunder.

2.4 DISCLAIMER CLAUSE OF THE SOLE ARRANGER

The Issuer has authorised the Sole Arranger to distribute this Information Memorandum in connection with the placement of the Debentures proposed to be issued under this Issue.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in this Information Memorandum and/or the Private Placement Offer Letter.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Sole Arranger, nor any person affiliated with the Sole Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Sole Arranger: (a) has no obligations of any kind to any potential Investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential Investor; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any potential Investor. Neither the Sole Arranger nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives is responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other Person in or in connection with any Transaction Document including this Information Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation or otherwise.

The only role of the Sole Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. Without limiting the foregoing, the Sole Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger is not responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum and/or the Private Placement Offer Letter, nor is the Sole Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger is authorised to deliver copies of this Information Memorandum on behalf of the Issuer to potential Investors which are considering participation in the Issue and shall use this Information Memorandum for the purpose of soliciting subscription(s) from potential Investors in the Debentures. It is to be distinctly understood that the aforesaid use of this Information Memorandum and/or the Private Placement Offer Letter by the Sole Arranger should not in any way be deemed or construed to mean that the Information Memorandum and/or the Private Placement Offer Letter has been prepared, cleared, approved, scrutinized or vetted by the Sole Arranger. Nor should the contents of this Information Memorandum and/or the Private Placement Offer Letter in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum and/or the Private Placement Offer Letter.

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

The potential Investor should carefully read and retain this Information Memorandum. However, the potential Investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the potential Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Information Memorandum is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Sole Arranger that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Sole Arranger or on this Information Memorandum.

The Sole Arranger has not independently verified the contents of this Information Memorandum. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Sole Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto

Distribution of this Information Memorandum and/or the Private Placement Offer Letter does not constitute a representation or warranty, express or implied by the Sole Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger does not undertake to notify any recipient of any information coming to the attention of the Sole Arranger after the date of this Information Memorandum and/or the Private Placement Offer Letter. No responsibility or liability or duty of care is or will be accepted by the Sole Arranger for updating or supplementing this Information Memorandum and/or the Private Placement Offer Letter nor for providing access to any additional information as further information becomes available.

Neither the Sole Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

The Sole Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum and/or the Private Placement Offer Letter. The receipt of this Information Memorandum and/or the Private Placement Offer Letter by any recipient is not to be constituted as the giving of investment advice by the Sole Arranger to that recipient, nor to constitute such a recipient a customer of the Sole Arranger. The Sole Arranger is not responsible to any other person for providing the protection afforded to the customers of the Sole Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum and/or the Private Placement Offer Letter acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision.

2.5 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 Support Undertaking and the Option Agreement will be subject to the jurisdiction of the courts in Chennai. 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.

2.6 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.

2.7 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 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.

2.8 ISSUE OF DEBENTURES IN DEMATERIALIZED 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.

SECTION 3: AUTHORISATION LETTER

Date: January 27, 2016

To: **ICICI Securities Primary Dealership Limited (the “Arranger”)**

Dear Sirs:

Issue of Unsecured Rated Listed Redeemable Non-Convertible Debentures on a Private Placement basis (the “Debentures”)

L&T Metro Rail (Hyderabad) Limited (the “**Company**” or the “**Issuer**”), refers to the information memorandum dated January 27, 2016 (the “**Information Memorandum**”) in connection with the Debentures proposed to be issued by the Issuer.

The Issuer confirms that, as at the date of this letter, the factual information contained in the Information Memorandum is true and accurate and no factual information has been omitted that renders such information contained in the Information Memorandum untrue or inaccurate in any material respect and any financial forecasts and projections contained in any part of the Information Memorandum have been prepared on the basis of recent historical information and assumptions believed by the Issuer to be fair and reasonable. All expressions of opinion, statements and estimates set forth and reflected in the Information Memorandum have been made by the Issuer after due and proper consideration. In addition, the Issuer is not aware of any information not contained in the Information Memorandum, the omission of which would lead to the Information Memorandum being inaccurate, untrue or misleading in any material respect. The Issuer further confirms that it is in compliance and shall comply with all applicable laws and regulations in relation to the proposed issue of the Debentures.

The Issuer authorises the Arranger and/or its affiliates to deliver copies of the Information Memorandum to those specified persons identified by the Company/Arranger from whom the Arranger proposes to seek participation in the Debentures. The Issuer agrees to indemnify and hold the Arranger, its affiliates and each of its and their officers, employees, representatives, and agents harmless from and against any and all losses, liabilities, damages, claims, costs or expenses which may be imposed on or incurred by the Arranger or its affiliates, officers, employees, representatives, and agents as a result of any inaccurate, untrue or misleading statement contained in the Information Memorandum or caused by an omission of any material fact which is necessary to make any of the statements contained in the Information Memorandum not misleading.

This letter and all claims arising in connection with it are governed by, and are to be construed in accordance with, Indian law. The Issuer submits to the jurisdiction of the courts and tribunals at either Mumbai or Hyderabad for the resolution of any dispute arising in connection with this letter.

Yours faithfully,
For and on behalf of
L&T Metro Rail (Hyderabad) Limited

Authorised Signatories

Name:

**Information Memorandum
Circulation Only**

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

Title:

SECTION 4: 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.

4.1 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.

4.2 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.

4.3 CREDIT RISK & RATING DOWNGRADE RISK

ICRA has assigned a credit rating of “Provisional (ICRA) AA (SO)” to the Debentures and India Ratings has assigned a credit rating of “Provisional IND AA (SO)” 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.

4.4 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.

4.5 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.

**4.6 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

4.7 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.

4.8 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. 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.

4.9 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.

4.10 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.

4.11 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.

SECTION 5: FINANCIAL STATEMENTS

Set out in **Annexure V** hereto

SECTION 6: 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.

6.1 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) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- (e) 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);
- (f) Certified true copy of the resolution passed by the Company at the Annual General Meeting held on March 12, 2015, 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 1000,00,00,000/- (Rupees One Thousand Only);
- (g) An undertaking from the issuer stating that the necessary documents for the creation of the charge, where applicable, 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;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
- (i) An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.

6.2 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) Copy of last three years' audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) 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.
- (e) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) 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.

6.3 Issuer Information

Name	: L&T Metro Rail (Hyderabad) Limited
Registered Office of the Issuer	: 4 th Floor Cyber Towers, Hitec City, Madhapur, Hyderabad – 500081, Telengana
Corporate Office of the Issuer	: 4 th Floor, Cyber Towers, Hitec City, Madhapur, Hyderabad - 500081, Telengana
Compliance Officer of the Issuer	: Mr. Ashish Malhotra, Company Secretary & Head - Legal
CFO of Issuer	: Mr Jayaraman Ravi Kumar
Registration Number	: NIL
Corporate Identification Number	: U45300AP2010PLC070121
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
Arranger to the Issue	: ICICI Securities Primary Dealership Limited

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Address	: ICICI Centre, HT Parekh Marg, Churchgate, Mumbai – 400020
Registrar of the Issue Address	: Sharepro Services (India) Pvt Limited : BP ID No- IN200043 : Samitha Warehousing Complex : Bldg no. 13 A B, 2nd Floor, : Off. Saki Naka Telephone Exchange, : Andheri –Kurla Road, : Sakinaka, Mumbai – 400072
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 244, (Old No 138), Angappa Naicken Street, 2 nd Floor, Chennai – 600001, Tamil Nadu

6.4 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 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:

L&T Infrastructure Development Projects Limited	: 99%
Larsen & Toubro Limited	: 1%

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), 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

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 fare structure for the Hyderabad Metro is as follows and has been specified in Schedule R of the Concession Agreement.

Serial No.	Distance to be travelled (in Km.)	Basic fare (in Rs.)
1	Upto 2	8
2	More than 2 and up to 6	10
3	More than 6 and up to 10	12

4	More than 10 and up to 14	14
5	More than 14 and up to 18	16
6	More than 18	19
7	Unlimited use for the day	40

This fare shall be effective till 31st March, 2015 and shall be revised subsequently as per the provisions of the Concession Agreement. The basic fares shall be increased as provided in the Concession Agreement. The basic fares shall be increased, annually without compounding, by 5% for a period of 15 successive years commencing from April 1, 2014. The first increase of 5% shall take effect on April 1, 2015, and the last and fifteenth such increase shall be affected on April 1, 2029. In addition, the applicable basic fare shall be revised annually with effect from April 1 each year to reflect the variation in Wholesale Price Index (WPI) between the week ending on January 31, 2009 and the week ending on or immediately after January 31 of the year in which such revision is undertaken, but such revision shall be restricted to 60% of the increase in WPI.

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.

(b) **Corporate Structure**

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

L&T Infrastructure Development Projects Limited : 99%
Larsen & Toubro Limited : 1%

(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 2015	FY 2014	FY 2013	FY 2012
Networth		1969.9	1152.3	530.3	436.0
Total Debt		4539.0	2571.7	1236.7	-
Comprising of	Non Current Maturities of Long Term Borrowing	4539.0	2571.7	1236.7	-
	Short Term Borrowing	-	-	-	-
	Current Maturities of Long Term Borrowing	-	-	-	-
Net Fixed Assets		6485.4	3236.9	1228.3	265.0
Non Current Assets		7082.2	3833.8	1842.1	436.1
Cash and Cash Equivalents		60.4	17.1	28.5	7.4
Current Investments		10.0	13.0	7.0	-
Current Assets		19.1	41.1	44.3	13.7
Current Liabilities		522.8	147.4	118.5	13.5
Revenue		5.5	3.1	1.6	0.5
EBIDTA		(13.8)	(0.2)	1.3	0.4
EBIT		(13.8)	(0.2)	1.3	0.4
Interest		-	-	-	-
PAT		(14.1)	(0.2)	1.3	0.4

Parameters	FY 2015	FY 2014	FY 2013	FY 2012
Dividend Amounts	-	-	-	-
Current Ratio	0.0x	0.3x	0.4x	1x
Interest Coverage Ratio	NA	NA	NA	NA
Gross Debt/Equity Ratio	2.3	2.2	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 December 31, 2015)	75.69%:24.31%
After the issue of debt securities	76.40%:23.60%

(e) **Project cost and means of financing, in case of funding new projects**

The Project Cost envisaged for the proposed Project 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

The Project Cost is proposed to be funded as follows:

Means of Finance		
Funded by:	Amount (Crores)	
Promoters' Contribution		
Equity	2439	
Mezzanine	1000	

Debt/Unsecured Loans		
Total Equity		3439
Equity Support (Grant)		1458
Senior Debt		11478
Total		16375

6.5 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.

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.

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	6 th July, 2017
End of Concession period	30 th September, 2047

(a) Details of Share Capital as on last quarter end i.e : December 31, 2015

Share Capital	Rs.
Authorised Share Capital	2439,00,00,000
Issued, Subscribed and Paid-up Share Capital	2028,45,68,850

(b) Changes in its capital structure as on last quarter end i.e. December 31, 2015 , 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. December 31, 2015, 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	-
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	19813976061	2021397606	-
08.12.15	709279	10/-	10/-	Cash	Rights Issue	2021397607	2022106885	-
31.12.15	6350000	10/-	10/-	Cash	Rights Issue	2022106886	2028456885	-

(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

**6.6 Details of the shareholding of the Company as on the latest quarter end,
i.e. December 31, 2015:**

**(a) Shareholding pattern of the Company as on last quarter end, i.e.
December 31, 2015:**

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	2,02,84,573	2,02,84,573	1%
2.	L&T Infrastructure Development Projects Limited	200,81,72,306	200,81,72,306	99%
3.	Krishnamurthy Venkatesh & L&T Infrastructure Developments Projects Limited	1		
4.	Venkatesan Subramanya Thiruvarur & L&T Infrastructure Developments Projects Limited	1		
5.	Pullela Ravi Shankar & L&T Infrastructure Developments Projects Limited	1		
6.	J. Ravikumar & L&T Infrastructure Developments Projects Limited	1		
7.	K.M. Manoj & L&T Infrastructure Developments Projects Limited	1		
8.	Government of Andhra Pradesh	1		
	Total	202,84,56,885	2028456879	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. December 31, 2015:

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as
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				% of total no. of equity shares
1	L&T Infrastructure Developments Projects Limited	200,81,72,306	200,81,72,306	99.00%
2	Larsen & Toubro Limited	2,02,84,573	2,02,84,573	1.00%

6.7 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
Yeshwant Moreshwar Deosthalee Director DIN: 00001698	69 Years	1001, Prabhu Kutir, 15, Altamount Road, Mumbai, 400026, Maharashtra.	01/11/2010	1. L&T Finance Holdings Limited 2. L&T Finance Limited 3. L&T Infrastructure Finance Company Limited. 4. L&T General Insurance Company Limited 5. L&T Mutual Fund Trustee Limited 6. L&T Infra Debt Fund Limited 7. L&T Infra Investment Partners Advisory Private Limited 8. YOG Entertainment Private Limited
Sushobhan Sarker Director DIN: 00088276	61 Years	National Insurance Academy, 25, Balewadi, Baner Road, PO NIA Pune – 411045	16/02/2015	1. Larsen & Toubro Limited 2. L&T Infrastructure Development Projects Limited
Vivek Bhaskar Gadgil Managing Director DIN: 00240803	67 Years	EF2 Casa XS, Manapakkam Road, Manapakkam, Chennai, 600116, Tamil Nadu.	01/09/2010	1. Hyderabad International Trade Expositions Limited 2. L&T Infocity Limited

Krishnamurthy Venkatesh Director DIN: 00240086	58 Years	ECC Apartments, 36-C, B.N.Reddy Road, T.Nagar, Chennai, 600017, Tamil Nadu.	24/08/2010	<ol style="list-style-type: none"> 1. L&T Shipbuilding Limited 2. International Seaport Dredging Limited 3. L&T Infrastructure Development Projects Limited 4. Feedback Infra Private Limited 5. L&T Infrastructure Development Projects Lanka Private Limited
Ajit Rangnekar Pandurang Independent Director DIN: 01676516	68 Years	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	67 Years	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	59 Years	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
Sekharipuram Narayanan Subrahmanyam Additional Director	55 Years	E-116, 16th Cross Street, Besant Nagar, Chennai, 600090, Tamil Nadu.	08/12/2015	<ol style="list-style-type: none"> 1. Larsen and Toubro Limited 2. Construction Skill Development Council of India 3. Larsen & Toubro

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nor a Statement in Lieu of Prospectus)

DIN: 02255382				Infotech Limited 4. L&T Technology Services Limited
Ramamurthi Shankar Raman Additional Director DIN: 00019798	57 Years	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022, Maharashtra, INDIA	08/12/2015	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

*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	-	Appointment
Sekharipuram Narayanan Subrahmanyam Additional Director DIN: 02255382	8th December 2015	-	Appointment
Ramamurthi Shankar Raman Additional Director DIN: 00019798	8th December 2015	-	Appointment

6.8 **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. 244, (Old No. 138), Angappa Naicken Street, 2nd Floor, Chennai – 600 001, Tamilnadu.	4th August 2011

(b) **Details of change in auditor since last three years: NA**

6.9 **Details of borrowings of the Company, as on the latest quarter end, i.e. December 31, 2015:**

(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		

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SBI	Rupee Term Loan (RTL)	3,100.00	507.61	1101.36	Structured quarterly repayment commencing from September 2018 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 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.
Canara	RTL	3,000.00	1236.01	246.39		
IOB	RTL	2,000.00	815.97	193.01		
Syndicate	RTL	1,000.00	354.23	166.91		
Indian Bank	RTL	750.00	148.97	220.76		
SBH	RTL	500.00	201.55	45.54		
J&K	RTL	500.00	260.58	-		
PSB	RTL	350.00	107.94	64.60		
SBP	RTL	153.00	79.75	-		
SBM	RTL	125.00	65.14	-		
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
L&T Infrastructure Development Projects Limited	Unsecured Loan	25 crores	25 crores	Within two months from the date of Receipt

(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 M08011	20 Years from the Deemed Date of Allotment	9.81%	Rs. 250 Crore	Rs. 250 Crore	18 th June 2015	18 th June 2035	[ICRA] AA (SO) Stable	Un Secured	NA
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

(d) List of Top 10 Debenture Holders (as on December 31, 2015) :

Sl. No.	Name of the Debenture Holders	Address	ISIN	No of Debentures of Rs. 10,00,000 each fully paid up
1.	L&T Mutual Fund Trustee Limited - L&T Resurgent India Corporate Bond Fund	FIFC-11TH Floor, G Block, Bandra - East, Mumbai - 400051	INE128M08011	250
2.	Reliance Capital Trustee CO. LTD-A/C Reliance Corporate Bond Fund	Hazarimal Somani Marg, P.O.Box NO. 1142, Fort Mumbai - 400001	INE128M08011	1000
3.	Reliance Capital Trustee CO. LTD-A/C Reliance Equity Savings Fund	Hazarimal Somani Marg, P.O.Box NO. 1142, Fort Mumbai - 400001	INE128M08011	250

4.	SBI Magnum Income Fund	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	INE128M08011	900
5.	SBI Corporate Bond Fund	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	INE128M08011	100
6.	SBI Short Term Debt Fund	Lodha I Think Techno Campus Office, FLR 8, Next TO Kanjurmarg Railway Station - 400042	INE128M08029	250
7.	SBI Magnum Income Fund	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	INE128M08029	1740
8.	SBI Corporate Bond Fund	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	INE128M08029	250
9.	SBI Magnum Monthly Income Plan	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	INE128M08029	250
10.	SBI Magnum Monthly Income Plan Floater	Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road - 400054	INE128M08029	10
				5000

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

- (e) **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.

- (f) **Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end, i.e. December 31, 2015 :**

NA.

- (g) **Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2015 :**

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.

6.10 Details of Promoters of the Company:

- (a) **Details of Promoter Holding in the Company as on the latest quarter end, i.e. December 31, 2015 :**

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	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Larsen & Toubro Limited	2,02,84,573	2,02,84,573	1.00%	10,345,132	51%
2.	L&T Infrastructure Developments Projects Limited	200,81,72,306	200,81,72,306	99.00%	1,024,167,876	51%

- 6.11 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.**

Note: Financial Information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009 as amendment from time to time, for furnishing/ publishing its half yearly /annual result

Please refer to Annexure V of this Information Memorandum

- 6.12 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

- 6.13 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.

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.

- 6.14 **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 June 12, 2015 agreed to act as the debenture trustee in respect of the Issue, which consent letter is annexed hereto as Annexure III.

- 6.15 **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.**

The rating letter dated June 11, 2015 read together with its letters dated July 2, 2015, October 29, 2015 and January [●], 2016, issued by ICRA, whereby ICRA has assigned a rating of "Provisional [ICRA] AA (SO)" in respect of this Issue has been annexed to this Information Memorandum as Annexure II.

The letter dated June 11, 2015 read together with its letters dated July 2, 2015, October 29, 2015 and January [●], 2016, whereby ICRA has disclosed the rating rationale in respect of the rating of "Provisional [ICRA] AA (SO)" assigned by ICRA to this Issue, has also been annexed to this Information Memorandum as Annexure II.

The rating letter dated August 14, 2015 read together with its letters dated December 31, 2015 and January 18, 2016, issued by India Ratings, whereby India Ratings has assigned a rating of "Provisional IND AA (SO)" in respect of this Issue has been annexed to this Information Memorandum as Annexure II.

The letter dated [●] read together with its letters dated [●] and [●], whereby India Ratings has disclosed the rating rationale in respect of the rating of "Provisional IND AA (SO)" assigned by India Ratings to this Issue, has also been annexed to this Information Memorandum as Annexure II.

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.

- 6.16 **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.

6.17 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.

6.18 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.

6.19 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.

6.20 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 February 16, 2015 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	Shareholder Resolution dated March 12, 2015 authorizing the issue of non-convertible debentures by the Company.

5	Copies of Annual Reports of our Company for the last three financial years
6	Credit rating letter from the Rating Agencies
7	Letter from SBICAP Trustee Company Ltd giving its consent to act as Debenture Trustee
8	Letter for Register and Transfer Agent
9	Certified true copy of the certificate of incorporation of the Company
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the National Securities Depository Limited/CDSL
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

6.21 Details of Debt Securities Sought to be Issued

Under the purview of current document, the Issuer intends to raise an amount of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) by issue of Unsecured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in SECTION 7: of this Information Memorandum.

6.22 Issue Size

The aggregate issue size for the Debentures is of Rs 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only).

6.23 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, to meet other Issue related expenses and to repay an existing debt of Rs. 25 crores due to L&T IDPL.

6.24 Issue Details

Security Name	9.85% L&T MRHL JANUARY 2036
Issuer	L&T Metro Rail (Hyderabad) Limited
Promoter/L&T IDPL	L&T Infrastructure Development Projects Limited
Type of Instrument	Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Subordinated
Mode of Issue	Private Placement
Eligible Investors	As mentioned in paragraph 8.24

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) 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% p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the Debentures.
Rating of the Instrument	Provisional AA (SO) by ICRA and Provisional IND AA (SO) by India Ratings
Issue Size	Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores Only)
Option to retain oversubscription	No
Objects of the Issue	To raise subordinated debt to the extent of Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores Only).
Details of the utilization of the Proceeds	The proceeds of the Issue will be deposited into the Escrow Account and be used to part finance the cost of the Project and refinance Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) of L&T IDPL debt
Coupon Rate	Coupon shall be payable at 5.0% (Five Decimal Point Zero Percent) until January 28, 2019 with an additional one-time payment of Rs. 1,64,635 /- per each Debenture, payable on the sixth Coupon Payment Date being January 28, 2019. Coupon shall be revised to 9.85% (Nine Decimal Point Eight Five Percent) with effect from January 28, 2019 until the Maturity Date.
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Semi-annual
Coupon payment dates	January 28 and July 28 of each year, with the final Coupon Payment being on the Maturity Date.
Coupon Type	Fixed
Coupon Reset Process	NA
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 semi-annually from the date of receipt of subscription amount in relation to the Debentures by the Company 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 Percent) per annum over and above the applicable Coupon Rate.
Tenor	20 (Twenty) years from the Deemed Date of Allotment.
Redemption Date	January 28, 2036 – being the date falling at the expiry of 20 (Twenty) 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	NA
Put Option Date	Shall mean the date(s) falling at the expiry of the 10 th (Tenth) year and the 15 th (Fifteenth) year from the Deemed Date of Allotment being January 28, 2026 and January 28, 2031 respectively.
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 date(s) falling at the expiry of the 10 th (Tenth) year and 15 th (Fifteenth) year, from the Deemed Date of Allotment being January 28, 2026 and January 28, 2031, respectively.
Call Option Price	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.
Put Notification Time	<p>The Debenture Trustee shall (acting on the instructions of each Debenture Holder) provide notice in writing to the Issuer at least 60 (sixty) calendar days prior to the relevant Put Option Date.</p> <p>Upon receipt of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the relevant Put Option Date by making payment into the Debenture Collection and Payout Account, the outstanding face value of the Debentures (identified in the notice) and accrued Coupon in relation thereto, at least 5 (Five) calendar days prior to the relevant Put Option Date.</p>
Call Notification Time	<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 (or part thereof) identified in the notice on the relevant</p>

	<p>Call Option Date by making payment into the Debenture Collection and Payout Account, the outstanding face value of the said Debentures (or part thereof as identified in the notice) and accrued Coupon in relation thereto, at least 5 (Five) calendar days prior to the relevant Call Option Date.</p>
<p>Accelerated Put Option</p>	<p>The Debenture Trustee (acting on the instructions of each Debenture Holder seeking to exercise the Accelerated Put Option) shall have the right, but not an obligation, to require the Issuer to buy the Debentures from such Debenture Holders in full or in part any time during the Tenor by giving 30 thirty calendar days' notice 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 said Debentures:</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 Promoter fails to maintain either: (A) shareholding in the Issuer, which is at least equal to 51% (Fifty One percent) of the equity share capital of the Company (taken on a fully diluted basis); or (B) Management Control of the Company; (b) If the rating of the Debentures is downgraded to below “AA-(SO)”; (c) 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 any of the Debenture Holder(s) exercising their Put Option or otherwise); (d) 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 Transaction 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 provides a notice to the Issuer notifying it of the breach; (e) Any loans availed of by the Company 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 Company to discharge its obligations under the terms of the Transaction Documents; (f) Termination of the Concession Agreement by the GoAP arising on the occurrence of a Concessionaire Default (as

	<p>defined in the Concession Agreement) or by the Issuer;</p> <p>(g) Any material information given by the Company in the Information Memorandum and the warranties given by it to the Debenture Trustee / Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect;</p> <p>(h) If the Company voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any law providing protection as a relief undertaking;</p> <p>(i) The Company is unable to and has admitted in writing its inability to pay all its acknowledged debts as they mature;</p> <p>(j) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;</p> <p>(k) If a petition is filed for the winding up of the Company and the same is admitted, and such petition is not dismissed or stayed within a period of 90 (Ninety) Business Days of such petition being admitted;</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>Promoter Option</p>	<p>Put</p> <p>The Debenture Trustee (acting on the instructions of each Debenture Holder) shall have the right to require the Promoter to purchase the Debentures from the said Debenture Holders, on the occurrence of any of the following event(s) :</p> <p>(a) A Put Notice has been issued by the Debenture Trustee to the Company 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 5 (Five) calendar days prior to the Put Option Date; or</p> <p>(b) A Call Notice has been issued by the by the Company 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 5 (Five) 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 5 (Five) 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 Company 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 5 (Five) calendar days prior to the Accelerated Put Option Date.</p> <p>The Promoter shall, subject to applicable law, purchase the Debentures as per the terms of the Option Agreement on or prior to the Put Option Date or the Call Option Date or the Maturity Date or the Accelerated Put Option Date as applicable.</p>
Promoter Support Undertaking	The Company shall furnish an irrevocable and unconditional undertaking from L&T IDPL, to fund any Coupon shortfall, for every coupon period, in the Subordinated Debt Service Sub-Account 3 (Three) calendar days before every Coupon Payment Date. The Promoter shall ensure that the Company is funded in order to be able to meet its Coupon payment obligations and to do all such acts so as to ensure the Company is able to discharge the Coupon, which obligation shall continue till the Coupon is paid on the relevant Coupon Payment Date(s).
Subordinated Debt Service Sub-Account	The Issuer shall open a sub-account within the main Escrow Account for the purpose of servicing the Debentures.
Debenture 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	<p>Issue Opening Date: January 28, 2016 Issue Closing Date: January 28, 2016 Pay-in Date: January 28, 2016 Deemed Date of Allotment: January 28, 2016.</p> <p>All documentation being the Information Memorandum, Board Resolution, Rating Letter and the Appointment of Trustees to be completed and made available to the Sole Arranger, 1 (One) business day prior to Issue Opening Date.</p>
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 exercise of the Promoter Put Option, the Debenture Holder, on the relevant Due Date, shall be the Promoter.
Transaction Documents	Shall be as set out in Clause 7.1 below
Conditions Precedent to Disbursement	The initial Debenture Holders shall subscribe to the Debentures subject to the following conditions being met: <ol style="list-style-type: none"> 1. Execution of the Information Memorandum, the Promoter Support Undertaking and the Option Agreement. 2. The Rating Agencies issuing the provisional rating letter assigning the rating 'AA 'SO'' to the Debentures.
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Execution of the remaining Transaction Documents within 60 days from the Deemed Date of Allotment. 2. 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. 3. Completion of listing of Debentures on the stock exchange within 20 days from the Deemed Date of Allotment. 4. The Issuer shall also obtain a legal opinion on the enforceability of the Transaction Documents. 5. The final rating of the Rating Agencies being received within 60 days from the Deemed Date of Allotment. 6. The Transaction Documents to which the Company is a party having been submitted to the GoAP and are approved.
Events of Default	As per Clause 12 of the Debenture Trust Deed
Provisions related to Cross Default Clause	As per Clause 12 of the Debenture Trust Deed

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

Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Covenants	As per Clause 9 of the Debenture Trust Deed.
Representations and Warranties	As per Clause 7 of the Debenture Trust Deed.
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 Support Undertaking 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 Chennai.

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of SBICAP Trustee Company Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) Option Agreement, to be executed between the Debenture Trustee and the Promoter, in relation to the put option provided by the Promoter to the Debenture Holder(s) (“**Option Agreement**”);
- (d) Promoter Support Undertaking, which shall set out the obligations of the Promoter to fund the shortfall in the Coupon Amounts under this Issue (“**Promoter Support Undertaking**”);
- (e) The Supplementary Escrow Agreement dated March 1, 2011 entered into by an between the Company, Senior Lenders, the Lender’s Agent and the Escrow Bank as further amended by the amendment agreement dated December 28, 2012 (“**Supplementary Escrow Agreement**”); and
- (f) Amendment Agreement to the Supplementary Escrow Agreement dated March 1, 2011 executed between the Debenture Trustee, Senior Lenders, the Escrow Bank and the Lenders’ Agent and the Issuer and dated August 31, 2015 (“**Amendment Agreement**”);
- (g) This Information Memorandum;
- (h) The Escrow Agreement dated March 1, 2011, entered into by and between the Company, GoAP, the Escrow Bank and the Lenders’ Agent (“**Escrow Agreement**”).
- (i) Such other document as agreed to between the Issuer and the Debenture Trustee.

The Issuer shall ensure that all Transaction Documents shall be executed by it on or prior to the Issue Closing Date.

7.2 Representations and Warranties of the Issuer

The representations and warranties of the Issuer shall be in accordance with Clause 7 of the Debenture Trust Deed.

7.3 Covenants of the Issuer

The covenants of the Issuer shall be in accordance with Clause 9 of the Debenture Trust Deed.

7.4 Events of Default

The Events of Default of the Issuer shall be in accordance with Clause 12 of the Debenture Trust Deed.

7.5 Consequences of Events of Default

Upon the happening of an Event of Default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.

SECTION 8: 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.

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 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.

8.10 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.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 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.

8.13 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” should be tendered through the Sole Arranger. 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

8.14 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.

8.15 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.
- (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.

8.16 Depository Arrangements

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

8.17 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.

8.18 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.

8.19 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.

8.20 Documents to be provided by potential Investors

Potential Investors need to submit the following documents, as applicable

- (a) Memorandum and articles of association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the Power of Attorney;
- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority;
- (e) SEBI registration certificate (for Mutual Funds);
- (f) Copy of PAN card to be submitted;

(g) Application Form (including RTGS details).

8.21 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.

8.22 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.

8.23 Mode of Payment

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

8.24 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.

8.25 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.

8.26 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.

8.27 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 January 28, 2016 by which date the Investors would be intimated of Allotment.

8.28 Record Date

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

8.29 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.

8.30 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.

8.31 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.

8.32 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.

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.

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

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 9: 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

ANNEXURE I: TERM SHEET

As per Clause 6.24 above

ANNEXURE II: RATING LETTERS AND RATING RATIONALES

**Information Memorandum
Circulation Only**

Private & Confidential - For Private

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

ANNEXURE III: LETTER FROM THE DEBENTURE TRUSTEE

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

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY)

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Information Memorandum and have considered these in making our decision 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, the Arranger 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

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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 the Arranger (or 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 the Arranger (and all such persons acting on its or their behalf) and also hold the Issuer and Arranger and each of such person harmless in respect of any claim by any Transferee.

Applicant’s Signature

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.									
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Received from _____

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

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

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	January 28, 2016
Redemption	January 28, 2036
Coupon Rate	5% p.a until January 28, 2019 with an additional one-time payment of Rs. 1,64,635/- per Debenture payable on the sixth Coupon Payment Date being, January 28, 2019. From January 28, 2019 until the Maturity Date, the Coupon shall be revised to 9.85% p.a
Frequency of the Coupon Payment with specified dates	Semi-annually, First Coupon July 28, 2016 and subsequently on January 28 and July 28 every year till Maturity Date.
Day Count Convention	Actual / Actual

Put/Call Not Exercised				
Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)	One time payment
Issue amount	Thursday, January 28, 2016		-	
1st Coupon	Thursday, July 28, 2016	182.00	24,863.39	
2nd Coupon	Saturday, January 28, 2017	184.00	25,136.61	
3rd Coupon	Friday, July 28, 2017	181.00	24,794.52	
4th Coupon	Sunday, January 28, 2018	184.00	25,205.48	
5th Coupon	Saturday, July 28, 2018	181.00	24,794.52	
6th Coupon	Monday, January 28, 2019	184.00	25,205.48	164,635
7th Coupon	Sunday, July 28, 2019	181.00	48,845.21	
8th Coupon	Tuesday, January 28, 2020	184.00	49,654.79	

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9th Coupon	Tuesday, July 28, 2020	182.00	48,980.87	
10th Coupon	Thursday, January 28, 2021	184.00	49,519.13	
11th Coupon	Wednesday, July 28, 2021	181.00	48,845.21	
12th Coupon	Friday, January 28, 2022	184.00	49,654.79	
13th Coupon	Thursday, July 28, 2022	181.00	48,845.21	
14th Coupon	Saturday, January 28, 2023	184.00	49,654.79	
15th Coupon	Friday, July 28, 2023	181.00	48,845.21	
16th Coupon	Sunday, January 28, 2024	184.00	49,654.79	
17th Coupon	Sunday, July 28, 2024	182.00	48,980.87	
18th Coupon	Tuesday, January 28, 2025	184.00	49,519.13	
19th Coupon	Monday, July 28, 2025	181.00	48,845.21	
20th Coupon	Wednesday, January 28, 2026	184.00	49,654.79	
21st Coupon	Tuesday, July 28, 2026	181.00	48,845.21	
22nd Coupon	Thursday, January 28, 2027	184.00	49,654.79	
23rd Coupon	Wednesday, July 28, 2027	181.00	48,845.21	
24th Coupon	Friday, January 28, 2028	184.00	49,654.79	
25th Coupon	Friday, July 28, 2028	182.00	48,980.87	
26th Coupon	Sunday, January 28, 2029	184.00	49,519.13	
27th Coupon	Saturday, July 28, 2029	181.00	48,845.21	
28th Coupon	Monday, January 28, 2030	184.00	49,654.79	
29th Coupon	Sunday, July 28, 2030	181.00	48,845.21	
30th Coupon	Tuesday, January 28, 2031	184.00	49,654.79	

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31st Coupon	Monday, July 28, 2031	181.00	48,845.21	
32nd Coupon	Wednesday, January 28, 2032	184.00	49,654.79	
33rd Coupon	Wednesday, July 28, 2032	182.00	48,980.87	
34th Coupon	Friday, January 28, 2033	184.00	49,519.13	
35th Coupon	Thursday, July 28, 2033	181.00	48,845.21	
36th Coupon	Saturday, January 28, 2034	184.00	49,654.79	
37th Coupon	Friday, July 28, 2034	181.00	48,845.21	
38th Coupon	Sunday, January 28, 2035	184.00	49,654.79	
39th Coupon	Saturday, July 28, 2035	181.00	48,845.21	
40th Coupon	Monday, January 28, 2036	184.00	49,654.79	

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.

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 2500 (Two Thousand Five Hundred), Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) on a private placement basis (the "Issue").

9.1 General Information:

(a) Name, address, website 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: 4th Floor, Cyber Towers, Hitec City, Madhapur,
Hyderabad – 500 081
Corporate Office: 4th Floor, Cyber Towers, Hitec City, Madhapur,
Hyderabad – 500 081
• Telephone No.: 040 – 6729 5500
Website: www.ltm metro.in;
Fax: 040 – 2312 3015
Contact Person: Mr. C. Vijayananda
Email: C.Vijayananda@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 L. B. 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. Yeshwant Moreshwar Deosthalee: Mr. Deosthalee served as the Chief Financial Officer at Larsen & Toubro Ltd. until September 5, 2011. He was responsible for personnel and human resource functions, risk management, mergers and acquisitions, concessions business, shared services centre, providing strategic inputs and helps in business-building of L&T Infotech, amongst other things. He joined L&T in 1974 and served as its Senior Vice President of Finance. He has over 40 years of work experience. He also served as the Chairman of L&T Infrastructure Development Projects Limited. Mr. Deosthalee serves as the Chairman of L&T

Finance Holdings Limited and has been its Director since May 1, 2008. He has been a Director of L&T Finance Ltd. since March 1995. He serves as a Director of L&T Capital Company Limited. He served as a Non-Executive Director of Ultratech Cement Ltd. from August 24, 2000 to June 15, 2009. He served as an Executive Director of Larsen & Toubro Ltd. He served as Director of L&T-Komatsu Limited until November 2005. He served as Whole Time Director of Larsen & Toubro Ltd. from January 1, 2005 to September 5, 2011. He is the Co-Chairman of FICCI's Corporate Finance Committee, member of the National Council on Infrastructure of the Confederation of Indian Industry and a member of the National Council on Corporate Governance of the Confederation of Indian Industry. In 2008, he was appointed as a member on the Advisory Committee for liquidity management set up by the Finance Ministry. In 2009, he was appointed as a member of the Takeover Regulations Advisory Committee which has been constituted by SEBI to examine the regulations and suggest amendments. He has also won several awards including the Best CFO of the Year and also Best CFO in the Capital Goods Sector at the CNBC TV18 Business Leaders Awards in 2009. Mr. Deosthalee is a Chartered Accountant. He has a degree in law.

Mr. Sushobhan Sarker: He had a distinguished career with Life Insurance Corporation of India (LIC) and retired as a Managing Director on May 31, 2014. In his career of 36 years, he had held key leadership positions as Head of International Operations and Investment Departments of LIC and also served as the Director and CEO of LIC Mutual Fund Asset Management Company Ltd., and acquired vast experience and insight into various facets of the financial services industry. He was born on 29th May, 1954 and is Honor's Graduate in Physics and has a degree of Master of Financial Management from the Jajlal Bajaj Institute of Management Studies, University of Mumbai. At present, he is on the Board of Larsen & Toubro Limited as a Nominee Director representing LIC, a Shareholder Director in Corporation Bank and a Director on the Board of L&T Infrastructure Development Projects Limited. Mr. Sarker assumed charge of National Insurance Academy, Pune as Director from 29th September 2014.

Mr. Vivek Bhaskar Gadgil: Mr. Vivek Bhaskar Gadgil, Chief Executive & Managing Director –L&T Metro Rail (Hyderabad) Limited, has over 40 years of rich & varied experience in the construction & related fields. A graduate Civil Engineer from Marathwada University and a gold medalist of 1971 batch, he began his professional career as a Site Engineer in L&T's Engineering & Construction Company. During his 40 years in the company, he has held various senior positions with L&T ECC, headed L&T's International Construction Business for over a decade. He has also lead L&T's Electrical business (Power Transmission & Distribution) globally. Mr. V.B Gadgil, a hard core Civil Engineer, acclaimed for his project execution capabilities under all adversities, commands equal expertise in the field of business development, formation of joint venture companies, managing new business entities etc. He is an avid reader and an art & culture connoisseur. A widely traveled person, Mr.Gadgil, has a natural flair for story telling & loves sharing his enormous experience with his peers & younger generations.

Mr K Venkatesh: He is the Chief Executive & Managing Director of L&T Infrastructure Development Projects Limited. Mr Venkatesh has a bachelor's degree in Commerce from University of Mumbai. He is a Chartered and Cost Accountant by profession and also has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. He has more than 30 years of experience comprising Corporate

Finance and Accounts, Project Bidding, Structuring, Financial Closure, Project Management and Operations & Maintenance of Infrastructure Projects in Sectors such as Roads & Bridges, Ports, Hydel Power, Water Supply, Information Technology Parks, Retail Buildings, and Hospitality & Residential Projects. He joined Larsen & Toubro in 2001 and is on the board of several companies including international subsidiaries within the L&T group. Mr Venkatesh has participated and presented papers in several conventions / seminars including International Conferences.

Mrs. Sheela Bhide : Dr. Sheela Bhide has been an Independent Director of Coal India Ltd. since August 4, 2010. Dr. Bhide joined the Indian Administrative Service in 1973 and in the course of her 36 year long career has held various posts such as Chairman and Managing Director, India Trade Promotion Organization, Ministry of Commerce, GoI, Additional Secretary and Financial Advisor, Ministry of External Affairs, GoI, Additional Secretary and Financial Advisor, Ministry of Defence, GoI and Joint Secretary, Ministry of Corporate Affairs, GoI. Dr. Bhide 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, a master's in public policy from John F. Kennedy School of Government, Harvard University, United States of America.

Mr. Ajit Rangnekar: Mr. Ajit Rangnekar is the Dean and Member of Governing Board of Indian School of Business. As the Dean, Rangnekar steers the School's vision to be among the globally top-ranked, research-driven management institutions. He believes that his role is to attract top quality research faculty to the School, create an environment in which research of high impact to academia and society is carried out, and to support the transformational development of the School's students and alumni. In his own words, "nothing gives me a greater thrill than to see our alumni succeed". Prior to taking charge as Dean, he was the Deputy Dean of the ISB from March 2003 to January 2009, and was instrumental in strengthening the School's relationships with the external stakeholders - industry, policy makers, entrepreneurs, and experts. Rangnekar has a background spanning over thirty years in Consulting and Industry across different countries in Asia. Before joining the ISB, he was the Country Head, first for Price Waterhouse Consulting and then for PwC Consulting, in Hong Kong and the Philippines. He was head of the Telecom and Entertainment Industry Consulting practice for PwC in East Asia (China to Indonesia). He worked with Associated Cements Companies, India (1970 to 1981) prior to moving to Hong Kong. Rangnekar 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. NVS Reddy: 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. During his varied and important assignments, he contributed to systemic improvements in Indian Railways and won many awards. Later, as Director (Finance) of a power distribution company of Government of Andhra Pradesh, he successfully turned around the loss making company in a short span of one year. As Additional Commissioner of Greater Hyderabad Municipal Corporation, he built a lot of public assets and amenities through innovative use of air space and advertisement rights, without spending from public exchequer. Presently as the Managing Director of Hyderabad Metro Rail Limited, he is heading the mega Hyderabad Metro Rail project (71

km). Implementation of this project under public private partnership (PPP) with innovative financial engineering and project structuring is his bold initiative in mass transit systems and urban infrastructure development. It is the largest Metro rail (MRTS) project in the world being implemented in PPP mode.

He is known for his financial acumen, managerial ingenuity, open minded approach and leadership qualities. He is an expert in Rail Transportation & Power sectors, Finance, Urban Transportation, Urban Governance, Project Structuring & Project Management and PPPs. He has been associated with implementation of many important projects including the mega Konkan Rail project on the west coast of India. He has varied interests and lectures on a variety of topics in prestigious engineering and management institutes/fora in India and abroad. He is currently acting as a Nominee Director on behalf of Government of Andhra Pradesh, on the Board of L&T Metro Rail (Hyderabad) Limited.

Mr. R. Shankar Raman: 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. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited, a wholly owned Subsidiary. As its first CEO, Mr. Shankar Raman successfully built the financial services business from its inception. In the year 2000, Mr. Shankar Raman shifted to Larsen & Toubro Limited, the parent company, to oversee its finance function. Over the years in addition to Finance, Mr. Shankar Raman's responsibilities expanded to include Risk Management, Investor Relations, Legal and Corporate Communication. Mr. Shankar Raman was also instrumental in establishing an enterprise-wide risk management framework for the Company. Mr. Shankar Raman was appointed as Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. He presently oversees the finance functions across the L&T Group. Mr. Shankar Raman is also on the Board of Management of several companies within the L&T Group.

Mr. S.N. Subrahmanyan: Mr. S. N. Subrahmanyan is Whole Time Director, Deputy Managing Director and President, Larsen & Toubro. In addition, he heads L&T Construction (erstwhile ECC), is a Non-Executive Director on the Board of L&T Infotech Limited and President – L&T Infotech and President – L&T Technology Services. He is also responsible for the Metallurgical & Material Handling (MMH) and Shipbuilding business verticals. With a degree in civil engineering and a post-graduate qualification in business management, Mr. Subrahmanyan commenced his professional career with L&T in 1984 as a project planning engineer and soon made a name by successfully setting up the Ready Mix Concrete business for the first time in India. Apart from completing several challenging infrastructure projects across verticals over the years, he has played a crucial role in securing and managing EPC contracts for the construction of four major international airports in India at Bengaluru, Hyderabad, Delhi and Mumbai. Among his list of accomplishments are the mandates to build the tallest statue in the world – the Statue of Unity - and the development of dedicated freight corridors that will realign the dynamics of freight movement in the country. The construction division is among the top 30 global contractors and by far the largest construction organisation in the country. Largely responsible for establishing L&T Construction as a significant EPC player in the Middle East, Mr. Subrahmanyan has spearheaded and won several large projects in Oman, Qatar, Abu Dhabi and Saudi Arabia like the Salalah Airport in Oman and a big

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interchange and road project in UAE. The Riyadh Metro project is one of the largest international orders bagged by L&T thus far; while the Doha Metro, the AL-Wakrah Road Project both in Qatar and the Abu Dhabi Airport airside works have been won in the face of stiff international competition. He has also led the spread into Africa and L&T Construction is already making its presence felt especially in North and East Africa. He brought to the fore the expertise of 'Design and Build' construction solutions on an EPC (Engineer Procure Construct) basis and is one of the first exponents of aluminum formwork systems and an early adopter of precast technology for housing projects.

(e) **Name, address, DIN and occupations of the directors:**

DIN	Full Name	DOB/Age	Address	Designation	Date of Appointment
00001698	Mr. Yeshwant Moreshwar Deosthalee	06/09/1946 69 Years	1001, Prabhu Kutir, 15, Altamount Road, Mumbai, 400026, Maharashtra.	Director	01/11/2010
00088276	Mr. Sushobhan Sarker	29/05/1954 61 Years	National Insurance Academy, 25, Balewadi, Baner Road, PO NIA Pune – 411045	Additional Director	16/02/2015
00240803	Mr. Vivek Bhaskar Gadgil	08/05/1948 67 Years	EF2 Casa XS, Manapakkam Road, Manapakkam, Chennai, 600116, Tamil Nadu.	Managing Director	01/09/2010
00240086	Mr. Krishnamurthy Venkatesh	30/01/1957 58 Years	ECC Apartments, 36-C, B.N.Reddy Road, T.Nagar, Chennai, 600017, Tamil Nadu.	Director	24/08/2010
01676516	Mr. Ajit Rangnekar Pandurang	21/01/1947 68 Years	Plot No 35, Prasashan Nagar, Road No. 72, Jubilee Hills, Hyderabad, 500033, Telangana.	Independent Director	11/02/2011
01843547	Dr. Sheela Bhide	12/06/1948 67 Years	B-1/8, Vasant Vihar, New Delhi, New Delhi, 110057, Delhi.	Independent Director	11/02/2011
01414254	Mr. Nallamilli Venkat Satyanarayana Reddy	05/06/1956 59 Years	503, Padmaja Complex, West Maredpally, Secunderabad, 500003, Telangana.	Nominee director	31/03/2012

00019798	Ramamurthi Shankar Raman	20/12/1958 57 Years	Room No. 123, 12 th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022, Maharashtra, INDIA	Additional Director	08/12/2015
02255382	Sekharipuram Narayanan Subrahmanyam	16/03/1960 55 Years	E-116, 16 th Cross Street, Besant Nagar, Chennai, 600090, Tamil Nadu.	Additional Director	08/12/2015

(f) **Management perception of Risk Factors:**

Please refer to SECTION 4: of the Information Memorandum

(g) **Details of defaults, if any, including the amounts involved, duration OF default, and present status, in repayment of:**

- (i) Statutory Dues: **NA**
- (ii) Debenture and interest thereon: **NA**
- (iii) Deposits and interest thereon: **NA**
- (iv) Loans from banks and financial institutions and interest thereon: **NA**

(h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Ashish Malhotra
 Designation: Company Secretary & Head - Legal
 Address: 4th Floor, Cyber Towers, Hitec City, Madhapur,
 Hyderabad – 500 081
 Phone No.: 040 - 67295562
 Email: Ashish.Malhotra@ltmetro.com

9.2 **Particulars of the Offer:**

Date of passing of Board Resolution	February 16, 2015
Date of passing of resolution in general meeting, authorizing the offer of securities	March 12, 2015
Kinds of securities offered (i.e. whether share or debenture) and class of security	Non-Convertible Debentures, Subordinated Debt
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.
Name and address of the valuer who performed valuation of the security	NA

offered									
Amount, which the Company intends to raise by way of securities	Up to Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only)								
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>20 years from the Deemed Date of Allotment.</td> </tr> <tr> <td>Rate of Interest:</td> <td>5% p.a until January 2019 with an additional one-time payment of Rs. 164,635/- per Debenture payable on January 28, 2019. From January 28, 2019 until the Maturity Date, the Coupon shall be revised to 9.85% p.a</td> </tr> <tr> <td>Mode of Payment</td> <td>cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer</td> </tr> <tr> <td>Mode of Repayment</td> <td>cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer</td> </tr> </table>	Duration, if applicable:	20 years from the Deemed Date of Allotment.	Rate of Interest:	5% p.a until January 2019 with an additional one-time payment of Rs. 164,635/- per Debenture payable on January 28, 2019. From January 28, 2019 until the Maturity Date, the Coupon shall be revised to 9.85% p.a	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer
	Duration, if applicable:	20 years from the Deemed Date of Allotment.							
	Rate of Interest:	5% p.a until January 2019 with an additional one-time payment of Rs. 164,635/- per Debenture payable on January 28, 2019. From January 28, 2019 until the Maturity Date, the Coupon shall be revised to 9.85% p.a							
	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer							
Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer								
Proposed time schedule for which the offer letter is valid	January 28, 2016 to January 28, 2016 (deemed date of allotment)								
Purpose and objects of the offer	To part finance the cost of the Project.								
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA								
Principal terms of assets charged as security, if applicable	NA								

9.3 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 Issue and the effect of such interest in so far as it is different from the interests of other persons	NA
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<p>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 Company during the last 3 (three) years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	<p>NA</p>					
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<p><u>Remuneration</u></p>	<p>FY 15</p>	<p>FY 14</p>	<p>FY13</p>	<p>FY12</p>	<p>FY11</p>
	<p>Chief Executive & Managing Director</p>	<p>Rs. 1,62,90,219</p>				
	<p>Other Directors</p>	<p>Nil</p>				
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Annexed</p>					
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of offer 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</p>	<p>No Adverse Remarks by Auditors on Accounts in the last 5 (five) financial years.</p>					
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any</p>	<p>NA</p>					

were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of offer 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 3 (three) years, if any, and if so, the action taken by the company	NA

9.4 Financial Position of the Company:

The capital structure of the company 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 243,90,00,000 Equity Shares of Rs. 10/- each	2439,00,00,000			
	Issued, Subscribed and Fully Paid-up 202,84,56,885 equity Shares of Rs. 10/- each	2028,45,68,850			
Size of the Present Issue	Rs. 250,00,00,000/-				
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	NA				
Share Premium Account: a. Before the offer: b. After the offer:	NA				
Details of the existing share capital of the Issuer:					
S 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	93000001	10/-	10/-	Cash
5.	07.11.12	31000000	10/-	10/-	Cash
6.	22.03.12	62000000	10/-	10/-	Cash
7.	28.09.13	236316900	10/-	10/-	Cash
8.	18.12.13	107758100	10/-	10/-	Cash
9.	06.03.14	181323000	10/-	10/-	Cash
10.	25.03.14	100000000	10/-	10/-	Cash
11.	14.08.14	214000000	10/-	10/-	Cash
12.	28.10.14	217000000	10/-	10/-	Cash
13.	16.02.15	190000000	10/-	10/-	Cash
14.	25.03.15	205000000	10/-	10/-	Cash
15.	27.07.15	40000000	10/-	10/-	Cash
16.	08.12.15	709279	10/-	10/-	Cash
17.	31.12.15	6350000	10/-	10/-	Cash
Details of allotments made by the Company for Consideration other than cash		NA			
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of offer letter		FY	PBT	PAT	
		2014-15	-13.82	-14.11	
		2013-14	-0.19	-0.22	
		2012-13	1.32	1.29	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)		NA			
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of offer letter.		Annexed			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of offer letter.		Annexed			

Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.	NIL
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9.5 DECLARATION BY THE DIRECTORS THAT-

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company *vide* resolution dated February 16, 2015 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: **January 27, 2016**

Place: Hyderabad

Attachments:-

Copy of board resolution

Copy of shareholders resolution

Optional attachments, if any