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**IPA Certificate**



Value Date : 15-May-2019

TO THE INVESTOR(s) IN COMMERCIAL PAPER

Annexure - IV

<b>Citibank A/c L&amp;T INFRASTRUCTURE FINANCE COMPANY LIMITED - CP ALLOTMENT ACCOUNT</b>
DP Name : CITIBANK N. A.
DP ID : IN300054
Client Name : L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
Client ID : 10022452

REF : CP-15051912543 ISIN CODE : INE691114IW1

MOV of CP : INR 2,000,000,000 Units : 4,000 Maturity date : 13-Aug-2019  
 (1 unit = Rs.5.00 lacs)

We hereby confirm that L&T INFRASTRUCTURE FINANCE COMPANY LIMITED, the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference.

We have a valid IPA agreement with the issuer.

We have verified the documents viz.

- 1) Board Resolution of the Issuers authorizing the issue of CP.
- 2) Details of Credit Rating Letter :

CRA	Rating letter dt	Validity for issuance	Rating	Validity period for rating	Ceiling Amt (In CRs)
CARE	05-Apr-2019	04-Jun-2019	CARE A1+	13-Aug-2019	11,000
ICRA	03-Apr-2019	02-Jul-2019	ICRA A1+	01-Jun-2020	11,000

- 3) Details of Credit rating letter considered for ceiling and CPs issued thereunder:

CRA (1)	Rating letter dt (2)	Validity for issuance (3)	Rating (4)	Validity period for rating (5)	Ceiling Amt (In CRs) (6)	out of (6) CPs issued and o/s. (in CRs) (7)	CP Issued now (In CRs) (8)	Balance Available (In CRs) (6-7-8)
CARE	05-Apr-2019	04-Jun-2019	CARE A1+	13-Aug-2019	11,000.00	6,700.00	200.00	4,100.00

- 4) Offer letter dated 14-May-2019  
 And certify that the documents are in order. Certified copies of original documents are held in our custody.

**We hold**

- 1) Board resolution authorizing borrowal through CP issuance up to INR. 11000 crore.
- 2) Original of duly stamped Jumbo Commercial Paper.
- 3) Original of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and
- 4) **We have obtained the same from issuers:**  
 Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the ceiling stated in the relevant letter of credit rating and powers delegated by board of issuer company, whichever is lower.
- 5) **Redemption:**  
 We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

*S.K. Madan*

**SAGAR MADAN**  
 ASST. VICE PRESIDENT  
 EMP. No. 113061  
 CITIBANK N. A.

SIGNATURE OF AUTHORISED OFFICIAL

*Handwritten initials*