



PART B
ISSUE DETAILS

Security Name	Secured Redeemable Non Convertible Debentures [Series "B" of FY 2017-18]
Issuer/Company	L&T Finance Limited (erstwhile Family Credit Ltd)
Type of Instrument	Secured Non Convertible debentures of face value of Rs. 25,00,000/- [Series "B" of FY 2017-18]. The Debentures shall constitute direct, Secured, senior and general obligations of the company and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank pari-passu with all other Secured and senior indebtedness of the Company subject to terms and conditions already agreed.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Refer to section "Who Can Apply" (point nos 1)
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures to be issued under this Private Placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Limited (NSE). (Listing will be done within 15 days from the date of issue. In case listing is not done within 15 days of issue, the company will buy back the debentures at par)
Rating of the Instrument	CARE "AA+" by CARE & ICRA "AA+" by ICRA
Issue size	200 Crs
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds
Coupon Rate	7.0700% Annualized coupon
Steps up/ step down coupon rate	Step up by 100 bps to 8.0700% if call option is not exercised
Coupon Rate Frequency	If call option exercised, Annual coupon and on Call Option Date. If call option not exercised; Annual coupon and on Maturity
Coupon payment dates	25 th October 2017 (If Call Option is exercised) OR 25 th April 2018 & 25 th October 2018 (If Call Option is not exercised)
Coupon Type	Variable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None
Day Count Basis	Actual/Actual
Interest on Application Money	NA
Default Interest Rate	NA
Tenor	183 days (if call option exercised) OR 548 days (if call option not exercised)
Redemption Date	25 th October 2017 (if call option is exercised) OR 25 th October 2018 (if call option is not exercised)
Redemption Amount	Rs 2,500,000

(Signature)

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Redemption Premium / Discount	None
Issue Price	Rs 2,500,000
Discount at which security is issued and the effective yield as a result of such discount	None
Put Option Date	NA
Put Option Price	NA
Call Option Date	25 th October 2017
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	10 th October 2017 upto 3.00 pm
Face Value	Rs. 25 lakhs
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 25 lakhs multiples thereafter
Issue Timing	<p>1. Issue Opening Date</p> <p>2. Issue Closing Date</p> <p>3. Pay- in Date</p> <p>4. Deemed Date of Allotment</p>
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/ coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered
Depository	NSDL & CDSL
Record Date	15 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date
Security (where applicable) (Including description, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>Secured by (i) exclusive first charge on Specific standard Receivables of the Company with an asset cover of 100 % of the total amount outstanding at any time, and (ii) pari-passu mortgage of all the right, title, and interest in all the part and parcel of super built up area of 1830 square feet in the building known as "KGN Towers", B wing, sixth floor, Commander-in-chief Road, Egmore, Chennai – 600105, as may be agreed between the Company and the Trustees for the Debenture Holders.</p> <p>The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior</p>

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L&T Finance Limited

(erstwhile known as Family Credit Ltd.)
 City 2, Plot No 177, Vidyanagari Marg
 CST Road, Kalina, Santacruz (E)
 Mumbai 400 098

Registered Office

7th Floor, Technopolis, A-Wing
 Plot No 4, Block-BP, Sector-V
 Salt Lake, Kolkata 700 091
 CIN: U65910WB1993FLC060810

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	written consent of the Debenture Trustee. Consent of Debenture holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets/properties harged/mortgaged to the Debenture Trustees in respect of such future Issue(s) of securities. The Company shall maintain a minimum asset cover of 100% of the total amount outstanding at all times
Transaction Documents	Debenture Trustee Agreement Deed of hypothecation Debenture Trust cum Mortgage Deed
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Events of Default	Please refer to the section titled Events of Default
Provisions related to cross default clause	NA
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.
Arrangers to the issue	HDFC Bank Ltd.
Address of the arranger	HDFC Bank Ltd. Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400013

For L&T Finance Limited
(*Erstwhile Family Credit Ltd.*)

Authorised Signatory

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**Disclosure of cash flows:***(by way of illustration)*

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustees before effecting the change.

Cash Flow :**If Call Option is Exercised**

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	25-Oct-17	183	25-Oct-17	88,617
Total Coupon Payments				88,617
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	25-Oct-17	183	25-Oct-17	2,500,000
Total Payments (Principal + Coupon)				2,588,617

If Call Option is not Exercised

Cash Flows	Date	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	25-Apr-18	365	25-Apr-18	189,216
Coupon	25-Oct-18	183	25-Oct-18	101,151
Total Coupon Payments				290,367
Cash Flows	Date	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	25-Oct-18	548	25-Oct-18	2,500,000
Total Payments (Principal + Coupon)				2,790,367

The above table is in accordance with the SEBI circular under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

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