

**PART B
ISSUE DETAILS**

Security Name	Secured Redeemable Non Convertible Debentures [Series "B" of FY 2018-19]
Issuer/Company	L&T Finance Limited (erstwhile Family Credit Ltd)
Type of Instrument	Secured Non Convertible debentures of face value of Rs. 10,00,000/- [Series "B" of FY 2018-19]. 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 the Offer Document will be applied to get listed on the WDM segment of NSE within 15 days of the Deemed Date of Allotment. In case of delay in application for listing of the debt securities beyond 15 days, the Issuer will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities.
Rating of the Instrument	India Ratings "AAA" by India Ratings & Research & CARE "AAA" by CARE
Issue size	1000 Crs
Option to retain oversubscription (amount)	1000 Crs
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds
Coupon Rate	8.7000% coupon
Steps up coupon rate	25 bps if call option not exercised
Coupon Rate Frequency	If call option exercised, annual coupon payment on call option exercise date If call option not exercised: Annual coupon and on maturity
Coupon payment dates	<u>If Call option exercised :</u> Friday, June 28, 2019 <u>If Call option not exercised :</u> Saturday, June 29, 2019 Monday, June 29, 2020 Tuesday, June 29, 2021
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	364 days (if call option exercised) and 1096 days (if

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L&T Finance Limited
(erstwhile known as Family Credit Ltd.)
Correspondence Address
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Santacruz (East), Mumbai 400 098

Registered Office
7th Floor, Technopolis, A-Wing
Plot No 4, Block-BP, Sector-V
Salt Lake, Kolkata 700 091
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	call option not exercised)
Redemption Date	Friday, June 28, 2019 (if call option exercised) and Tuesday, June 29, 2021 (if call option not exercised)
Redemption Amount	Rs 1,000,000
Redemption Premium / Discount	None
Issue Price	Rs 1,000,000
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	Friday, June 28, 2019
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	Thursday, June 13, 2019 upto 5 pm
Face Value	Rs. 10 lakhs
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 10 lakhs multiples thereafter
Minimum amount of bid size	Rs 1 crs
Price Method of allotment	Uniform pricing
Issue Timing	
1. Issue Opening Date	Thursday, June 28, 2018
2. Issue Closing Date	Thursday, June 28, 2018
3. Pay- in Date	Friday, June 29, 2018
4. Deemed Date of Allotment	Friday, June 29, 2018
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).	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 510 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. 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

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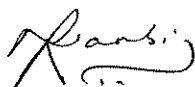
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	guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior 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	NA
Address of the arranger	NA

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 exercised

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Coupon Payout Date	Amount (in Rupees)
Coupon	Friday, June 28, 2019	364	Friday, June 28, 2019	86,762
Total Coupon Payments				86,762
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date	Amount (in Rupees)
Principal	Friday, June 28, 2019	364	Friday, June 28, 2019	10,00,000
Total Payments (Principal + Coupon) (A+B)				10,86,762

If call option not exercised

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Coupon Payout Date	Amount (in Rupees)
Coupon	Saturday, June 29, 2019	365	Monday, July 01, 2019	87,007
Coupon	Monday, June 29, 2020	366	Monday, June 29, 2020	89,500
Coupon	Tuesday, June 29, 2021	365	Tuesday, June 29, 2021	89,500
Total Coupon Payments				2,66,007
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date	Amount (in Rupees)
Principal	Tuesday, June 29, 2021	1,096	Tuesday, June 29, 2021	10,00,000
Total Payments (Principal + Coupon) (A+B)				12,66,007

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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