

**PART B
ISSUE DETAILS**

Security Name	Secured Redeemable Non Convertible Debentures [Series "L" 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 "L" 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)	
Bidding Type	Closed Bidding	
Allocation Method	Uniform Yield Allotment	
EBP Platform	NSE/Stock Exchange	
Settlement method	Through clearing corporation of stock exchange	
Settlement Cycle	T+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).(In case of delay in listing of the debentures beyond 20 days from the deemed date of allotment, the issuer will pay penal interest of at least at 1% p.a. over the coupon rate from the expiry of 30 Days from the deemed date of allotment till the listing of such debentures to the investor.)	
Rating of the Instrument	AAA by CARE & AAA by India Ratings	
Issue size	250 Cr	
Option to retain oversubscription (amount)	250 Cr	
Objects of the issue	Long term augmentation of funds	
Details of the utilization of the proceeds	Long term augmentation of funds	
Coupon Rate	Option -1 - 8.8125% Option -2 - 8.9333%	
Steps up/ step down coupon rate	NA	
Coupon Rate Frequency	Annually compounding payable at maturity	Annual coupon and on maturity
Coupon Payment Dates	Option - 1 Friday, March 13, 2020	Option - 2 Friday, January 24, 2020 Sunday, January 24, 2021 Monday, January 24, 2022 Monday, August 08, 2022
Coupon Type	Fixed	
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	Option 1 - 414 Days	

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L&T Finance Limited
(erstwhile known as Family Credit Ltd.)
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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
CIN: U65910WB1993FLC060810

T +91 22 6212 5000
E customercare@ltsf.com

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Redemption Date	Option 2 - 1292 Days Option 1 - Friday, March 13, 2020 Option 2 - Monday, August 08, 2022
Redemption Amount	Option 1 - Rs 10,00,000 Option 2 - Rs 10,00,000
Redemption Premium / Discount	None
Issue Price	Option 1 - Rs 10,00,000 Option 2 - Rs 10,00,000
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	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Option 1 - Rs 10,00,000 Option 2 - Rs 10,00,000
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 10 lakhs multiples thereafter
Issue Timing	
1. Issue Opening Date	Wednesday, January 23, 2019
2. Issue Closing Date	Wednesday, January 23, 2019
3. Pay-in Date	Thursday, January 24, 2019
4. Deemed Date of Allotment	Thursday, January 24, 2019
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).
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 1 times 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", A 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 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

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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 Option -01

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Friday, March 13, 2020	414	Friday, March 13, 2020	₹ 1,00,963
Total Coupon Payments				₹ 1,00,963
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Friday, March 13, 2020	414	Friday, March 13, 2020	₹ 10,00,000
Total Payments (Principal + Coupon) (A+B)				₹ 11,00,963

Cash Flow Option -02

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Friday, January 24, 2020	365	Friday, January 24, 2020	₹ 89,333
Coupon	Sunday, January 24, 2021	366	Monday, January 25, 2021	₹ 89,333
Coupon	Monday, January 24, 2022	365	Tuesday, January 25, 2022	₹ 89,333
Coupon	Monday, August 08, 2022	196	Monday, August 08, 2022	₹ 47,971
Total Coupon Payments				₹ 3,15,970
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, August 08, 2022	1292	Monday, August 08, 2022	₹ 10,00,000
Total Payments (Principal + Coupon) (A+B)				₹ 13,15,970

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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	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 charged/mortgaged to the Debenture Trustees in respect of such future Issue(s) of securities. The Company shall maintain an asset cover of 1 times of the total amount outstanding at all times
Transaction Documents	Debenture Trustee Agreement Deed of Hypothecation Simple Mortgage Deed
Condition Precedent to Disbursement	NA
Events of Default	Please refer to the section titled Events of Default
Condition subsequent to Disbursement	NA
Default Interest Rate	On occurrence of any Event of Default including default in payment of interest and/or principal redemption on the due dates and/or creation of security, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
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.

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



Authorized Signatory

January 21, 2019

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