

PART B - ISSUE DETAILS

Security Name	Secured Redeemable Non-Convertible Debentures [Series "C" of FY 2020-21]
Issuer/Company	L&T Finance Limited
Type of Instrument	Secured Non-Convertible debentures of face value of Rs. 10,00,000/- of FY 2020-21 [Series "C" of FY 2020-21]. The Debentures shall constitute direct, secured, senior & general obligations of the company and will, save for such exceptions as may be provided by applicable legislation or judicial order or market practices of government owned companies, 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 Allotment
EBP Platform	NSE/Stock Exchange
Settlement method	Through clearing corporation of stock exchange (NSCCL)
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 default 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/Stable by CRISIL
Issue size	300 Crs (Rupees Three Hundred Crores)
Option to retain oversubscription	300 Crs (Rupees Three Hundred Crores)
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds
Coupon Rate	7.70% p.a.
Steps up/ step down coupon rate	NA

Coupon Rate Frequency	Annual coupon and on maturity
Coupon Payment Dates	Saturday, 12 June, 2021 Sunday, 12 June, 2022 Monday, 12 June, 2023
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	1095 days
Redemption Date	Monday, 12 June, 2023
Redemption Amount	Rs 10,00,000
Redemption Premium / Discount	None
Issue Price	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	Rs. 10 lakhs
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	Thursday, 11 June, 2020
2. Issue Closing Date	Thursday, 11 June, 2020
3. Pay- in Date	Friday, 12 June, 2020
4. Deemed Date of Allotment	Friday, 12 June, 2020
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
Depository	NSDL & CDSL
Record Date	15 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date

<p>Security</p>	<p>Secured by:</p> <p>(a) First and exclusive charge by way of hypothecation over identified fixed deposits of the Issuer and/or an first and exclusive charge by way of hypothecation on identified standard receivables (“Hypothecated Assets”) of the Issuer, to the extent that the principal amount of such Hypothecated Assets (or amount in case of fixed deposits) is equivalent to the 1.25 time of the amount outstanding under the NCDs (“Security Cover”).</p> <p>The Issuer shall be entitled to modify or substitute the Hypothecated Assets including substituting the identified fixed deposits charged in favour of the Debenture Trustee with any other standard receivables of the Issuer subject to maintaining the Security Cover. Consequently, the Debenture Trustee shall be obligated to release such fixed deposits subject to maintaining the Security Cover.</p> <p>The Issuer shall notify the Debenture Trustee of the details and aggregate amounts of the Hypothecated Assets under a portfolio certificate/stock statement to be submitted by the Issuer at the end of each quarter identifying such Hypothecated Assets.</p> <p>Following an Event of Default, which has not been cured and upon notice from the Debenture Trustee, the Issuer shall provide the list of identified Hypothecated Assets to the extent of Security Cover and charge under this provision shall be fixed on such identified Hypothecated Assets.</p> <p>A trust deed and the security documents, as applicable, for securing the issue of debt securities shall be executed (including registration, if required) by the Issuer in favour of the Debenture Trustee within the timelines stipulated under Applicable Laws.</p> <p>If the Issuer fails to execute the Debenture Trust cum Hypothecation Deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the</p>
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	<p>Debt Regulations, the Issuer shall also pay the Default Interest Rate of 2% p.a. over and above the agreed coupon rate till the date of execution of the Debenture Trust cum Hypothecation Deed.</p> <p>The Company shall maintain a minimum Security Cover of 1.25 times of the total amount outstanding at all times.</p> <p>The Issuer may further borrow or raise any amounts in any form or manner from any person without any consent requirement from the Debenture Trustee or investors. The Issuer may, without any requirement of any consent or intimation, create encumbrance, lien in any form whatsoever over any of the assets of the Issuer. However, any further encumbrance on the Hypothecated Assets will require prior consent of the Debenture Trustee.</p>
Security Cover	1.25 times
Transaction Documents	Debenture Trustee Agreement Debenture Trust Deed cum Deed of Hypothecation
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Events of Default	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the company for the defaulting period (which shall be the period after the expiry of any cure periods)
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 regard.

L&T Finance Limited



Authorized Signatory

Date: June 08, 2020

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 :

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Saturday, June 12, 2021	365	Monday, June 14, 2021	₹ 77,000
Coupon	Sunday, June 12, 2022	365	Monday, June 13, 2022	₹ 77,000
Coupon	Monday, June 12, 2023	365	Monday, June 12, 2023	₹ 77,000
Total Coupon Payments				₹ 2,31,000
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, June 12, 2023	1,095	Monday, June 12, 2023	₹ 10,00,000
Total Payments (Principal + Coupon) (A+B)				₹ 12,31,000

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.