

**Term Sheet – L&T Housing Limited**

Security Name	Listed, Rated , Secured Redeemable Non Convertible Debentures [Series "A" of FY 2019-20]
Issuer/Company	L&T Housing Finance Limited
Type of Instrument	Secured Redeemable Non Convertible debentures of face value of Rs. 10,00,000/- [Series "A" of FY 2019-20].  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"
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.)
Bidding Type	Closed Bidding
Allotment Type	Uniform Yield Allotment
EBP Platform	NSE/Stock Exchange
Pay-in of funds	Through clearing corporation of stock exchange
Settlement	T+1
Rating of the Instrument	"AAA" by CRISIL & "AAA" CARE Ratings
Issue size	Option 1 : 375 Crores Option 2 : 375 Crores
Option to retain oversubscription (amount)	NA
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 : 8.30% Option 2 : 8.48%
Steps up/ step down coupon rate	NA
Coupon Rate Frequency	Option 1: Annual Coupon & on maturity Option 2: Annual Coupon & on maturity
Coupon Type	Fixed
Coupon payment dates	<b>Option 1 :</b> Sunday, 29 November, 2020 Monday, 29 November, 2021 <b>Option 2 :</b> Sunday, 29 November, 2020 Monday, 29 November, 2021 Tuesday, 29 November, 2022
Coupon Reset Process (	None

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including rates, spread, effective date, interest rate cap and floor etc)	
Early Redemption/repayment of NCDs	None
Spread reset notice dates	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	N/A
Tenor	Option 1 : 731 days Option 2 : 1096 days
Redemption Date	Option 1 : Monday, 29 November, 2021 Option 2 : Tuesday, 29 November, 2022
Redemption Amount	Rs 10,00,000 per debenture
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	None
Put Option Price	None
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs. 10 lakhs per debenture
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1,00,00,000 (Rupees One Crore Only- 10 Debentures) each and in multiple of Rs. 10,00,000 (Rupees Ten lakh-1 Debenture) thereafter.
Minimum amount of bid size	Rs 1 crs
Price Method of allotment	Uniform pricing
Issue Opening Date	Thursday, 28 November, 2019
Issue Closing Date	Thursday, 28 November, 2019
Pay in date	Friday, 29 November, 2019
Deemed Date of Allotment	Friday, 29 November, 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- (a) An exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Company ("Fixed Deposits") and/or an exclusive and first ranking floating charge by way of hypothecation on identified standard receivables ("Hypothecated Receivables") of the Company, to the extent that the

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	<p>principal amount of such standard receivables is equivalent to the 1 time of the principal amount outstanding under the Bonds. The Issuer shall be entitled to substitute the identified fixed deposits charged in favour of the Bond Trustee with such other originated standard receivables of the Issuer that it may deem appropriate from time to time, subject to the condition that the principal amount of such standard receivables shall always be at least equal to 1 time of the principal amount outstanding, including accrued interest under the Bonds. The Issuer shall notify the Bond Trustee from time to time of the details and aggregate amounts of such specific standard receivables, as and when originated, by the Issuer. Consequently, the Bond Trustee shall be obligated to release such fixed deposits, the principal amount of which aggregates the principal amount of additional specific standard receivables, charged in favour of the Bond Trustee. In reference to the floating charge created on the Hypothecated Receivables, following an Event of Default, which has not been cured and upon notice from the Bond Trustee, the Company/ Issuer shall provide the list of identified Specific Standard Receivables subject to the obligation of maintaining the security cover in respect of the Charged Assets (Security provided) of 1 time of the principal amount outstanding, including accrued interest under the Bonds and such identified Specific Standard Receivables shall form the part of Hypothecated Receivables and shall be converted into a fixed charge.</p>
	<p>(b) Leasehold rights in all that piece and parcel of the land measuring 8.38 Acres, bearing Survey No. 65, in village No. 66, Manapakkam village, Now Alandur Taluk, Old Sriperumbudu Taluk, Chennai District, Old Kancheepuram District and The office space lease area 30 sq. ft., situated in the 2nd Floor, TCTC Building at P.B.No. 979, Mount Poonamallee Road, Manapakkam, Chennai 600 089.</p> <p>Bounded on the:</p> <p>North by: Mount Poonamallee High Road  East by: Land belonging to W.S. Seetharaman  South by: Nalla from West to East 24 links  West by: Land belonging to Messers</p> <p>situated within District of Chennai, together with all buildings, erections and conditions of every description which now are</p>

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	<p>or shall at any time hereafter during the continuance of the security hereby created and standing or attached to the aforesaid properties or any part thereof.</p> <p>Situated within Sub Registration District of Manapakkam village, Chennai, Tamil Nadu.</p> <p>Lying within the jurisdiction of Chennai south Registration District and Joint I Chennai south Sub Registration District.</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 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 but no consent shall be required from the Trustee for creation of pari-passu mortgage charge on the Mortgaged Property.</p> <p>The Company shall maintain a minimum asset cover of 100% of the total amount outstanding at all times.</p> <p>A trust deed for securing the issue of debt securities shall be executed by the issuer in favour of the debenture trustee within three months of the closure of the issue.</p> <p>The issuer, if fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and the Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Transaction Documents	<p>Debenture Trustee Agreement</p> <p>Debenture Trust cum Hypothecation Deed</p> <p>Simple Mortgage Deed:and</p> <p>Any other document designated as the Transaction Document by the Bond Trustee.</p>
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Mandatory Prepayment Event	<p>As customary to financings of this nature and subject to the applicable laws:</p> <p>(a) Change of Control of the Issuer</p> <p>Change of Control is defined as the Promoter group ceasing to retain directly or indirectly</p>

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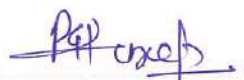
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	<p>minimum of 51% shareholding in the Issuer;</p> <p>There will be no prepayment costs applicable in case of any Mandatory Prepayment</p> <p>Promoter to mean L&amp;T Limited</p>
Events of Default	Please refer to the section titled Events of Default
Provisions related to cross default clause	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
Debenture Trustee	<p>Catalyst Trusteeship Limited</p> <p>GDA House, First Floor,</p> <p>Plot No 85, S. No. 94 &amp; 95,</p> <p>Bhusari Colony (Right),</p> <p>Paud Road, Pune – 411 038.</p> <p>Tel: +91 20 2528 0081</p> <p>Fax: +91 20 2528 0275</p> <p>Email: dt@ctltrustee.com</p> <p>Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a></p>
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders and as mentioned in the transaction documents.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Chennai shall have exclusive jurisdiction in this regards.

**For L&T Housing Finance Limited**



**Authorized Signatory**

**Date: 25/11/2019**

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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.

**Option 1 :**

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Sunday, 29 November, 2020	366	Monday, 30 November, 2020	83000
Coupon	Monday, 29 November, 2021	365	Monday, 29 November, 2021	83000
<b>Total Coupon Payments</b>				<b>1,66,000</b>
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, 29 November, 2021	731	Monday, 29 November, 2021	1,000,000
<b>Total Payments (Principal + Coupon) (A+B)</b>				<b>1,166,000</b>

**Option 2 :**

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date	Amount (in Rupees)
Coupon	Sunday, 29 November, 2020	366	Monday, 30 November, 2020	84800
Coupon	Monday, 29 November, 2021	365	Monday, 29 November, 2021	84800
Coupon	Tuesday, 29 November, 2022	365	Tuesday, 29 November, 2022	84800
<b>Total Coupon Payments</b>				<b>2,54,400</b>
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date	Amount (in Rupees)

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Principal	Tuesday, 29 November, 2022	1096	Tuesday, 29 November, 2022	1,000,000
Total Payments (Principal + Coupon) (A+B)				1,254,400

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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