

**Term Sheet – L&T Housing Limited**

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| 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].<br><br>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<br>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%<br>Option 2 : 8.48%   |
| Steps up/ step down coupon rate   | NA   |
| Coupon Rate Frequency   | Option 1: Annual Coupon & on maturity<br>Option 2: Annual Coupon & on maturity   |
| Coupon Type   | Fixed  |
| Coupon payment dates  | <b>Option 1 :</b><br>Sunday, 29 November, 2020<br>Monday, 29 November, 2021<br><b>Option 2 :</b><br>Sunday, 29 November, 2020<br>Monday, 29 November, 2021<br>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<br>Option 2 : 1096 days  |
| Redemption Date   | Option 1 : Monday, 29 November, 2021<br>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-<br>(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<br/>         East by: Land belonging to W.S. Seetharaman<br/>         South by: Nalla from West to East 24 links<br/>         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<br/>         Debenture Trust cum Hypothecation Deed<br/>         Simple Mortgage Deed:and<br/>         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<br/>         Change of Control is defined as the Promoter group ceasing to retain directly or indirectly</p>  |

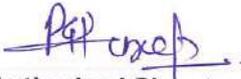
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|  | <p>minimum of 51% shareholding in the Issuer;</p> <p>There will be no prepayment costs applicable in case of any Mandatory Prepayment Promoter to mean L&amp;T Limited</p>  |
| Events of Default                              | Please refer to the 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<br/> GDA House, First Floor,<br/> Plot No 85, S. No. 94 &amp; 95,<br/> Bhusari Colony (Right),<br/> Paud Road, Pune – 411 038.<br/> Tel: +91 20 2528 0081<br/> Fax: +91 20 2528 0275<br/> Email: dt@ctltrustee.com<br/> 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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\* All loans originated and serviced by and at the discretion of L&T Housing Finance Ltd. [www.ltfs.com](http://www.ltfs.com)

**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        |
| <b>Total Payments (Principal + Coupon) (A+B)</b> |                            |      |                            | <b>1,254,400</b> |

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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